



## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF NORTHERN SUPERIOR RESOURCES INC.

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shareholders (the “**Meeting**”) of Northern Superior Resources Inc. (the “**Company**”) will be held on Thursday, December 19th, 2024 at 11:00AM Eastern Time (8:00AM Pacific Time). The Directors have fixed the close of business on November 8, 2024 as the record date for determination of shareholders entitled to notice of and the right to vote at the Meeting by proxy.

The Meeting will be held **via telephone conference call**, for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2023 and the auditors’ report thereon;
2. to fix the number of directors to be elected for the ensuing year at eight (8) and to elect directors of the Company for the ensuing year;
3. to ratify the appointment of McGovern Hurley LLP as auditors for the Company for the year ended December 31, 2023, confirm their re-appointment for the ensuing year and authorize the Directors to fix the auditors’ remuneration;
4. to consider and if deemed appropriate, to re-approve, with or without variation, the Company’s 2022 Equity Incentive Plan; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof,

all as are more particularly set out in the attached Management Information Circular. The Company’s audited financial statements, auditors’ report and management’s discussion and analysis are available for download on the Company’s website: [www.nsuperior.com](http://www.nsuperior.com) or on SEDAR: [www.sedar.com](http://www.sedar.com).

**Due to technical limitations, shareholders will not be permitted to vote via telephone and therefore are strongly recommended to vote their shares via proxy prior to the applicable proxy cut-off times.**

**The Company encourages all shareholders to listen to the proceedings at the Meeting and to ask questions. To participate, shareholders should attend the telephone conference call by dialing: 416-883-0133 or 1-877-385-4099 and entering access code: 8231317 #.**

If you are a registered shareholder of the Corporation please date and sign the enclosed form of proxy and return it in the envelope provided or vote in the manner specified in the form of proxy.

All proxies to be valid, must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, ON M5J 2Y1 no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, by 11:00AM Eastern Time (8:00AM Pacific Time), on Tuesday, December 17, 2024).

If you are not a registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the enclosed voting instruction form in accordance with the instructions provided to you by your broker or intermediary.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Simon Marcotte”*

President, Chief Executive Officer, Director

November 8, 2024

Vancouver, B.C.



**INFORMATION CIRCULAR  
FOR THE 2023 ANNUAL GENERAL MEETING  
OF SHAREHOLDERS OF  
NORTHERN SUPERIOR RESOURCES INC.**  
to be held on Thursday, December 19, 2024.

This Information Circular contains information as at November 8, 2024 unless otherwise stated.

**GENERAL INFORMATION**

This Information Circular is furnished in connection with the solicitation of proxies by management of **NORTHERN SUPERIOR RESOURCES INC.** ("**Northern Superior**" or the "**Company**") for the use at the annual general meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Shares**") of the Company to be held on Thursday, December 19, 2024, at the 11:00AM Eastern Time (8:00AM Pacific Time) via telephone conference call.

**The Company encourages all Shareholders to listen to the proceedings at the Meeting and to ask questions. To participate, Shareholders should join the Meeting conference call by dialing: 416-883-0133 or 1-877-385-4099 and entering access code: 8231317 #.**

**BUSINESS OF THE MEETING**

**Voting and Quorum**

All matters presented to the Meeting require approval by a simple majority of the votes cast at the Meeting, unless stated otherwise.

No business shall be transacted at the Meeting unless the requisite quorum is present at the commencement of such Meeting, provided that, if a quorum is present at the commencement of the Meeting, a quorum will be deemed to be present during the remainder of the Meeting. Registered Shareholders and duly appointed Proxy holders who attend on the Meeting conference call are considered present for the purpose of determining whether a quorum exists.

**Matters to be Considered**

**Financial Statements** - The audited financial statements of Northern Superior for the year ended December 31, 2023, have been posted on the Company's website ([www.nsuperior.com](http://www.nsuperior.com)) and on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). The audited financial statements will be presented to the Shareholders at the Meeting.

**Number and Election of Directors** - At the Meeting, Shareholders will be asked to fix the size of the Company's Board of Directors (the "**Board**") at eight (8) persons and to elect those persons who have been nominated for election to the Board by management, being the persons named in the section "*Election of Directors*". Please refer to that section for a biography of each nominee. All of the nominees are currently directors of the Company and each nominee's attendance at Board and committee meetings held in 2023 is set forth in Item 1(g) of the section "*Corporate Governance Disclosure*". Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a director.

Unless authority is withheld, the persons named in the accompanying form of proxy (the “**Proxy**”) intend to vote **for** these nominees. All of the nominees have established their eligibility and willingness to serve as directors. The Proxy permits Shareholders to vote for all nominees, vote for some nominees and to withhold votes for other nominees, or to withhold votes for all nominees.

***Ratification and Re-Appointment of Auditors*** – At the Meeting, Shareholders will be asked to ratify the appointment of **McGovern Hurley LLP** as auditor of the Company for the year ended December 31, 2023 and their re-appoint as auditor for the year ended December 31, 2024, at a remuneration to be fixed by the directors. Unless otherwise specified, the persons named in the enclosed instrument of proxy intend to vote **for** the ratification and re-appointment of McGovern Hurley LLP as auditor.

***Re-Approval of 2022 Equity Incentive Plan (the “2022 Plan”)*** – at the Meeting, Shareholders will be asked, in accordance with the requirements of the TSX Venture Exchange (the “**Exchange**”), to consider and if deemed appropriate, to re-approve, with or without variation, the Company’s existing 2022 Plan (see “2022 Equity Plan Disclosure” and “Re-Approval of 2022 Equity Incentive Plan”). Unless otherwise specified, the persons named in the enclosed instrument of proxy intend to vote **for** the re-approval of the 2022 Plan.

***Other Matters to be Acted Upon*** - Management is not aware of any matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the instructions of the proxyholder.

## **SOLICITATION OF PROXIES**

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and employees of the Company. All costs of solicitation will be borne by the Company. These officers and employees will receive no compensation other than their regular salaries but will be reimbursed for their reasonable expenses which it is expected will not exceed \$1,000 in the aggregate. The Company has also arranged for intermediaries to forward the Meeting materials to beneficial (non-registered) owners of Shares held as of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

## **APPOINTMENT AND REVOCATION OF PROXIES**

The individuals named in the accompanying form of Proxy are directors or officers of the Company. A Shareholder eligible to vote at the Meeting has the right to appoint a person, who need not be a Shareholder, to attend and act for the Shareholder on the Shareholder’s behalf at the Meeting other than the persons designated in the accompanying form of Proxy, and may do so either by inserting the name of that other person in the blank space provided in the form of proxy or by completing another suitable form of Proxy.

**Shareholders are requested to date, sign and return the accompanying form of Proxy for use at the Meeting if they wish their Shares to be voted at the Meeting. To be effective, form of Proxy must be received by the Company’s registrar and transfer agent, Computershare Investor Services Inc., no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, by 11:00AM Eastern Time (8:00AM Pacific Time), on Tuesday, December 17th, 2024) (the “Proxy Deadline”) or any adjournment thereof at which the proxy is to be used.**

Proxies delivered by regular mail should be addressed to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department. Proxies delivered by facsimile must be sent to Computershare Investor Services Inc., Attention: Proxy Department, at 416-263-9524 or toll free 1-866-249-7775. To vote by telephone, call the toll-free number shown on the proxy form provided. Using a touch-tone telephone to select your voting preferences, follow the instructions of the

“vote voice” and refer to your holder account number and proxy access number provided on the proxy that was delivered to you. Note that voting by telephone is not available if you wish to appoint a person as a proxy other than someone named on the proxy form. In either of these instances, your Proxy should be voted by mail, delivery or Internet. To vote your Proxy by Internet, visit the website address as shown on the proxy form provided. Follow the online voting instructions given to you over the Internet and refer to your holder account number and proxy access number provided on the Proxy that was delivered to you.

A Shareholder who has given a Proxy may revoke it by an instrument in writing duly executed and delivered either to the registered office of the Company at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

Shareholders whose shares are held through an Intermediary (as defined below) (“**Non-Registered Shareholders**”) who wish to revoke their proxy must arrange for their respective Intermediary to revoke the Proxy on their behalf within the time specified by such Intermediary.

The Notice of Meeting has been delivered to Shareholders by the Company, along with the applicable voting document (a form of Proxy in the case of registered Shareholders or a voting instruction form in the case of Non-Registered Shareholders).

Please review the Information Circular carefully and in full prior to voting in relation to the matters to be conducted at the Meeting. The Information Circular is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

### NON-REGISTERED HOLDERS

Only registered Shareholders are permitted to appoint Proxy holders on their behalf. Most Shareholders of the Company are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is a Non-Registered Shareholder in respect of Shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and directors or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 (“**NI 54-101**”), the Company has elected to distribute copies of proxy-related materials required to be delivered (collectively, the “**Meeting Materials**”) to the Non-Registered Shareholders by sending the Meeting Materials to the clearing agencies and Intermediaries.

The Meeting Materials will be delivered to all Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them under NI 54-101. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Shareholders, such as Broadridge Financial Solutions Inc. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this form of Proxy is not required to be signed by the Non-Registered Shareholder when submitting the Proxy. In this case, the Non-Registered

Shareholder who wishes to submit a Proxy should otherwise properly complete the form of proxy and deposit it with Computershare Investor Services Inc. as provided above; or

- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to attend the Meeting or have someone else attend on his or her behalf, the Non-Registered Shareholder should strike out the names of the management proxy nominees named in the form and insert the Non-Registered Shareholder's name or nominee's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

Additionally, NI 54-101 allows a Non-Registered Shareholder who is a non-objecting beneficial shareholder ("NOBO") to submit to the Company or an applicable Intermediary any document in writing that requests that such NOBO or a nominee of such NOBO be appointed as the NOBO's proxyholder. If such a request is received, the Company or an Intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Information Circular, provided that the Company or the Intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Toronto time) on the day which is at least three business days prior to the Meeting.

#### EXERCISE OF DISCRETION

On a poll the nominees named in the accompanying form of Proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the Shareholder on any ballot that may be called for. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The Proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the election of directors and the appointment of the auditors; and
- (b) any other matter, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

**In respect of a matter for which a choice is not specified in the Proxy, or unless otherwise provided in the proxy, the nominees named in the accompanying form of Proxy will vote the Shares represented by the proxy for the approval of such matter.**

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgment.

### INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of unallocated awards under Company's 2022 Plan.

### VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of Shares entitled to be voted at the Meeting, namely, common shares without par value. All issued Shares are entitled to be voted at meetings of Shareholders and each has one non-cumulative vote. As of November 8, 2024 there were 165,155,871 Shares issued and outstanding. Only those Shareholders of record on November 8, 2024 will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, only the following persons or companies beneficially own, directly or indirectly, or exercise control or direction over Shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company which have the right to vote in all circumstances:

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Outstanding Shares</u>
Michael Gentile	20,798,216	12.59%

### ELECTION OF DIRECTORS

At the Meeting, Shareholders will be asked to fix the size of the Board at eight (8) persons and to elect certain persons nominated by management to the Board. The following chart provides information concerning the nominees proposed for election to the Board, all of whom are ordinarily residents in Canada. Included in this information is each directors' committee membership and equity ownership. All successful nominees are elected for a term of one year, expiring at the next annual general meeting.

#### Biographies of Board Nominees

The following information relating to each of the Board nominees is based on information received from each nominee and from publicly available information, including information on SEDI.

<b>Victor Cantore, Executive Chairman</b> Montreal, QC Age: 59	Director since November 4, 2022 Non-Independent Director
Mr. Cantore is a seasoned capital markets professional specializing in the resource sector. He has more than 30 years of advisory and leadership experience having begun his career in 1992 as an investment advisor and then moving into management roles with both public and private companies. One of his most recent successes is being at the helm of Amex Exploration Inc. (TSXV:AMEX) (OTCQX:AMXEF) which has evolved from only a few million dollars of market capitalization when he took the leadership role, to a peak of \$400 million and more recently at \$200 million market capitalization. During his career, he has organized and structured numerous equity and debt financings, mergers and acquisitions, joint	

venture partnerships and strategic alliances. Mr. Cantore serves on the boards of various private and public companies.				
Board and Committee Participation		Position		2023 Meeting Attendance
Board of Directors		Executive Chairman		2/2
Equity Holdings <sup>(1)</sup>				
Common Shares	Options	RSUs	Warrants	CVRs
2,453,000	2,310,000	-	-	10,400,000
Other Public Board Directorships		Stock Symbol	Committee Positions	
Freeman Gold Corp.		TSXV:FMAN, OTCOX:FMANF	Audit Committee	

<b>Simon Marcotte, President and CEO</b> Toronto, ON Age: 49		Director since November 4, 2022 Non-Independent Director		
Simon Marcotte is a Chartered Financial Analyst with 25 years of experience focused on commodities, including more than 14 years in executive positions for junior mining companies. Prior to his corporate involvement, Mr. Marcotte worked in senior positions in capital markets with CIBC World Markets, from 1998 to 2006, and with Sprott Securities Inc. and Cormark Securities Inc., from 2006 to 2010. Mr. Marcotte was the founder, President & CEO of Royal Fox Gold until its acquisition by Northern Superior.				
Mr. Marcotte is a director of Freeman Gold Corp. (TSXV:FMAN) (OTCQX: FMANF), a company he co-founded, which is advancing the Lemhi gold project in Idaho, United States; Chairman of NorthX Nickel (CSE: NIX) which is advancing the Grasset nickel project in Quebec; and the President and CEO of Black Swan Graphene, which is focused on the large-scale production and commercialization of patented high-performance and low-cost graphene products aimed at several industrial sectors; the graphene technology was developed by Thomas Swan & Co. Ltd., a mid-tier chemical company based in Northern England and founded in 1926.				
In more recent years, Mr. Marcotte was instrumental in the launch of Arena Minerals Inc. (TSXV:AN) (OTCQX:AMRZF) in the lithium brine industry in Argentina, and the subsequent strategic investments by both Ganfeng Lithium (HKG:1772) and Lithium Americas Corp. (NYSE: LAC) (TSX:LAC). Arena Minerals was acquired by Lithium Americas Corp in 2023. In 2012, Mr. Marcotte co-founded Mason Resources Inc. (TSXV:LLG) (OTXCQ:MGPHE) and held the position of Vice-President Corporate Development until February 2018. Under his leadership, the company was awarded: the TSXV’s recognition as “Top 10 Performing Stock” in 2013, the “Best 50 OTCQX” in both 2016 and 2017. In 2022, in line with shareholders’ wishes, Mr. Marcotte negotiated an Option and Joint Venture Agreement between Mason Resources Inc. and Nouveau Monde Resources Inc. (TSXV:NOU) (NYSE:NMG) setting the stage for the emergence of a leading graphite industry in the province of Québec. In 2010, Mr. Marcotte joined Verena Minerals Corp., which was then renamed Belo Sun Mining Corp. (TSX:BSX) (OTCQX:BSXGF), as Vice-President Corporate Development and assisted in more than \$100 million in funding.				
Board and Committee Participation		Position	2022 Meeting Attendance	
Board of Directors		Member	2/2	
Equity Holdings <sup>(1)</sup>				
Common Shares	Options	RSUs	Warrants	CVRs
3,348,280	2,655,000	-	-	14,069,000



Other Public Board Directorships	Stock Symbol	Committee Positions
Freeman Gold Corp.	TSXV:FMAN, OTCQX:FMANF	Audit Committee
Black Swan Graphene Inc.	TSXV:SWAN, OTCQX:BSWGF	
NorthX Nickel Corp.	CSE:NIX, OTCQX:NXNIF	Audit Committee

<b>François Perron</b> Toronto, ON Age: 60		Director since November 21, 2016 Independent Director	
Shortly after joining the Board, Mr. Perron was appointed Chairman and served until November, 2023. Mr. Perron has been President and CEO of Lucky Minerals since 2020, and a director since 2016. Mr. Perron was also a director of Goldstar Minerals from 2016-2023 and prior to that, Mr. Perron held positions with several other mining companies including: (i) VP Corporate Development, director and member of the audit committee at Yorbeau Resources Inc. (2010-2015), (ii) President, CEO and director of QMX Gold Corporation (2011-2013), and (iii) President, CEO and director of Golden Goose Resources Inc. (2009-2011). Prior to joining Golden Goose Resources, Mr. Perron was involved in the financial markets as a portfolio manager. He managed resource focused portfolios for NBC Alternative Investments and various resource funds for the Caisse de dépôt et placement du Québec from 2001 until 2007. He has a Bachelor of Science, Computer science from McMaster University (1986) and an MBA from the HEC Montréal (formerly École des hautes études commerciales de Montréal), which he obtained in 1992.			
Board and Committee Participation		Position	2023 Meeting Attendance
Board of Directors		Member	2/2
Audit Committee		Member	4/4
CGN Committee		Chair	1/1
Equity Holdings <sup>(1)</sup>			
Common Shares	Options	RSUs	Warrants
121,686	400,000	49,394	50,000
Other Public Board Directorships		Stock Symbol	Committee Positions
Lucky Minerals Inc.		TSXV:LKY	Audit Committee
Mason Resources Inc.		TSXV:LLG	Audit Committee

<b>Michael Gentile</b> Montreal-West, QC Age: 44	Director since December 24, 2019 Independent Director	
Mr. Gentile, CFA is considered one of the leading strategic investors in the junior mining sector, owning significant top five ownership stakes in over 20 small-cap mining companies. Mr. Gentile is currently a strategic advisor to Arianne Phosphate (DAN-V) and Geomeaga Resources (GMA-V) and director of Northern Superior Resources (SUP-V), Roscan Gold (ROS-V), Radisson Mining Resources (RDS-V) and Solstice Gold (SGC-V). Michael recently co-founded Bastion Asset Management in January 2022 a rapidly growing money management firm in Montreal and was previously a Vice President and Senior Portfolio Manager with Formula Growth Limited.		
Board and Committee Participation	Position	2023 Meeting Attendance
Board of Directors	Member	2/2
Audit Committee	Member	3/4
CGN Committee	Member	1/1

Equity Holdings <sup>(1)</sup>			
Common Shares	Options	RSUs	Warrants
20,798,216	1,020,000	49,394	1,193,000
Other Public Board Directorships		Stock Symbol	Committee Positions
Roscan Gold Corporation		TSXV:ROS OTCBB:RCGCF	Audit Committee Compensation Committee
Radisson Mining Resources		TSXV:RDS	Audit Committee
Solstice Gold Corporation		TSXV:SGC	Audit Committee

<b>Andrew Farncomb</b> Toronto, ON Age: 42	Director since November 21, 2016 Independent Director		
Mr. Farncomb is a founder of Cairn Merchant Partners LP, an independent merchant bank focused on advisory and principal investing. Mr. Farncomb is also a founder and director of CMCO Fund, a seniors’ focused healthcare fund, a founder and director of CRO Fund, a quick service restaurant fund, a board member or officer of Canterra Minerals Corporation and a board member and Chair of the Investment Committee at the Flavelle Family Foundation. Mr. Farncomb was formerly a Partner and Investment Banking professional at Paradigm Capital Inc. Mr. Farncomb graduated from the Smith School of Business at Queen’s University with a Bachelor of Commerce (Honors) degree and received the Merrill Lynch Scholarship.			
Board and Committee Participation		Position	2023 Meeting Attendance
Board of Directors		Member	2/2
Audit Committee		Chair	4/4
Equity Holdings <sup>(1)</sup>			
Common Shares	Options	RSUs	Warrants
1,039,961	350,000	-	-
Other Public Board Directorships		Stock Symbol	Committee Positions
Canterra Minerals Corporation		TSXV:CTM, ITC:CTMCF	Audit Committee

<b>Frank Guillemette</b> Chicoutimi, QC Age: 53		Director since November 4, 2022 Independent Director	
Mr. Guillemette is an entrepreneur specializing in business finance and venture capital with over 20 years’ experience. Mr. Guillemette launched his career as an employee of Fonds Régional de Solidarité Nord-du-Québec where he was responsible for managing the company’s regional mining portfolio and was accountable for the associated financial duties.			
Mr. Guillemette has also been working for more than 6 years as a “representative of an exempt market dealer” for a Montreal-based exempt market dealer, EMD Financial Inc. In 2016, Mr. Guillemette was awarded the prospector of the year award from the AEMQ. In 2018, he founded the private company Mines Royales Québec and concluded an option agreement with Soquem on the Philibert gold project.			
Board and Committee Participation		Position	2023 Meeting Attendance
Board of Directors		Member	2/2
CGN Committee		Member	1/1
Equity Holdings <sup>(1)</sup>			
Common Shares	Options	RSUs	Warrants
11,204,568	210,000	-	-
Other Public Board Directorships		Stock Symbol	Committee Positions
-		-	-

<b>Peter Damouni</b> London, United Kingdom Age: 47		Director since March 1, 2023 Independent Director
Peter Damouni is an entrepreneur and financier with over 20 years of experience in Investment Banking and Capital Markets including more than 10 years as a director or an officer of a number of private and public companies listed on the TSX, the TSXV and LSE. Mr. Damouni is currently President and CEO of Mason Resources Inc. Throughout his career, Mr. Damouni has led equity and debt financings. His expertise in financing, restructuring, strategy development and execution, mergers and acquisitions have been instrumental in creating significant value for shareholders.		
Board and Committee Participation		2023 Meeting Attendance
Board of Directors		2/2
Equity Holdings <sup>(1)</sup>		
Common Shares	Options	RSUs
60,000	250,000	-
Other Public Board Directorships		Committee Positions
Black Swan Graphene Inc.		Audit Committee (Chair) Compensation Committee
Mason Resources Inc.		-
Empire Metals Ltd.		Audit Committee (Chair) Comp Committee (Chair)

<b>Eric Desaulniers</b> L'Ange-Gardien, QC Age: 45		Director since June 11, 2024 Independent Director
<p>Eric Desaulniers is a seasoned professional geologist specializing in geophysics. He earned a bachelor's degree in geology and a master's degree in geophysics from Laval University in Quebec City, Quebec, Canada. As a project manager at Sander Geophysics, a renowned geophysical corporation, Mr. Desaulniers oversaw numerous large-scale interpretation and data acquisition projects globally. His work spanned the Middle East, Central and North Africa, and North America, serving esteemed clients such as the British Geological Survey, Saudi Aramco, Shell, the Moroccan government, and BRGM (le Bureau de Recherches Géologiques et Minières, France).</p> <p>In 2012, Mr. Desaulniers founded NMG, where he has held the positions of President and Chief Executive Officer since its inception. Under his leadership, NMG has evolved from greenfield exploration to achieving unprecedented milestones, including going public and advancing it to the globally recognized company it is today.</p> <p>Before embarking on his career in the mining sector, Mr. Desaulniers served as an Infantry Officer in the Canadian Forces, specializing in leadership instruction, advanced negotiation training, and project management. In 2007, he joined an expedition to the North Pole in the Canadian Arctic with Columbia University of New York.</p>		
Board and Committee Participation		2023 Meeting Attendance
Board of Directors		N/A
Equity Holdings <sup>(1)</sup>		
Common Shares	Options	RSUs
15,850	200,000	-
Other Public Board Directorships		Committee Positions
Nouveau Monde Graphite Inc.		-

**Notes:**

- (1) The approximate number of securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by each director or proposed director, as at November 8, 2024, as reported in SEDL.ca.

## STATEMENT OF EXECUTIVE COMPENSATION

The following Statement of Executive Compensation is prepared in accordance with National Instrument Form 51-102F6. The purpose of this Statement of Executive Compensation is to provide disclosure of all compensation earned by directors and certain executive officers in connection with their position as an officer of or consultant to the Company. Unless otherwise stated, "dollars" or "\$" means Canadian dollars.

"Named Executive Officers", "NEOs" or individually, a "NEO", means:

- (a) a Chief Executive Officer ("CEO");
- (b) a Chief Financial Officer ("CFO");
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

### Compensation Discussion & Analysis

#### *Overview*

This section of the Information Circular explains how the Company's executive compensation program is designed and operated with respect to all of the Company's executive officers (including NEOs). This section also identifies the objectives and material elements of compensation awarded to the executives (including NEOs) and the reasons for the compensation. For a complete understanding of the executive compensation program, this Compensation Discussion and Analysis should be read in conjunction with the Summary Compensation Table and other executive compensation-related disclosure included in this Information Circular.

The philosophy of the Compensation, Governance and Nomination Committee of the Company's Board of Directors (the "**CGN Committee**") is to determine compensation for the Company's executive officers relative to the performance of the Company in executing on its objectives. Executive officers receive both fixed compensation and performance-based variable incentive compensation, which together represents the executive's total direct compensation ("**Total Direct Compensation**"). To attract and retain top talent, fixed compensation is generally targeted at levels comparable to market peers and performance recognition occurs through the delivery of variable short and longer-term incentive compensation.

#### *Composition of the Compensation, Governance and Nominating Committee*

The CGN Committee currently consists of three (3) independent directors:

- Francois Perron (Chair)
- Michael Gentile
- Frank Guillemette

### *Philosophy & Objectives*

The Board generally discusses and determines management compensation, without reference to formal objectives, criteria or analysis. The Company's CGN Committee facilitates the process and makes recommendations to the Board. The general objectives of the Company's compensation strategy are to:

- (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value;
- (b) align management's interests with the long-term interests of Shareholders; and
- (c) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

The CGN Committee recommends levels of executive compensation that are competitive, motivating and commensurate with the time spent by executive officers in meeting their obligations. While the current Board members do not have direct formal experience related to executive compensation, the Board relies on their experience gained as officers and directors, both of the Company and of other companies.

### *Elements of Compensation*

*Base Salary/Consulting Fees* - The Board believes that a competitive base salary/consulting fee is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Board also believes that attractive base salaries/consulting fees can motivate and reward executives for their overall performance. To the extent that the Company has entered into employment or consulting agreements with its executives, the base salaries/consulting fees payable to such individuals reflect the base salaries/consulting fees that the Company negotiated with them. The base salaries/consulting fees that the Company negotiated with its executives were based on the individual experience and skills of, and expected contribution from, each executive, the roles and responsibilities of the executive, the base salaries/consulting fees of the Company's existing executives and other factors.

*Option Based Awards* - The Company has adopted a "10% rolling" securities based compensation plan (the "**2022 Plan**") in order to provide effective incentives to directors, officers, senior management personnel and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's Shareholders. In determining option grants to the NEO's, the CGN Committee together with management takes into consideration factors that include the amount and exercise price of previous option grants, other forms and amounts of compensation, the NEOs experience, level of expertise and responsibilities, and the contributions of each NEO towards the completion of corporate transactions in any given fiscal year. The terms and conditions of the Company's outstanding stock option grants, including vesting provisions and exercise prices, are governed by the terms of the 2022 Plan (see "*Terms of Outstanding Incentive Plan-based Awards*" below).

*Cash Bonuses* - While the Company does not generally award cash bonuses, the CGN Committee, together with recommendations from management, may award bonuses based on both individual performance and corporate success at various times throughout the year. At this time, the Company does not have any specific milestone criteria for issuing bonuses.

*Pension Plan Benefits* - No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

The Board does not determine executive compensation based on the Company's share price performance. Overall, the salaries or consulting fees payable to the NEOs have remained consistent with prior years. The Board has considered the implications of the risks associated with the Company's compensation practices. The Board acknowledges that the Company, as a junior natural resource company, does not presently generate any revenues, and that all management compensation to date has been derived solely from cash in the Company's treasury, acquired by way of equity financings to date, and the grant of incentive stock options to directors, management, contractors and employees.

Salary and consulting fee compensation to the NEOs are generally provided for under written consulting or employment agreements with the NEOs or management companies under their control. Upon the occurrence of certain events, the Company's early termination of these contracts may also trigger additional balloon payments, which could adversely impact the Company's working capital. Further information can be found under the heading "*Termination and Change of Control Benefits*" for further information.

### ***Security-Based Compensation Plans***

The Company currently has no long-term incentive plans other than its 2022 Plan. The Company's directors, employees, officers and certain consultants are entitled to participate in the 2022 Plan. The 2022 Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that 2022 Plan will continue to align the interests of the NEOs and the Board with Shareholders by linking a component of executive compensation to the longer-term performance of the Company's Shares. For a full description of the 2022 Plan see "*RE-APPROVAL OF 2022 EQUITY INCENTIVE PLAN*", below.

### ***Security-Based Compensation Award Process***

Generally, security-based compensation awards are determined annually. The CEO makes recommendations to the CGN Committee regarding individual awards, for all recipients. The CGN Committee reviews the appropriateness of the award recommendations from the CEO for all eligible employees and contractors where appropriate and may accept or adjust these recommendations. The Board is ultimately responsible for approving all individual awards.

### ***Executive Compensation Program Risks***

In formulating and implementing the Company's executive compensation policies and practices, the CGN Committee and the Board have taken great care to consider and to mitigate the risks associated with its policies and practices. Neither the CGN Committee nor the Board has identified any risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company. It is the view of the CGN Committee and the Board, that the risks attached to the Company's compensation policies and practices are low for the following reasons:

- the parameters for compensation determination focus on the results of advancing the Company's exploration projects, and expansion of the business based on board approved initiatives;
- all major business acquisitions, dispositions and joint venture discussions are approved by the Board prior to commitment;
- salary and bonus levels are not excessive and are not driven by a formal connection to any one metric; and
- as a small company, the Board is likely to be more aware of corporate developments.

## ***Hedging Policy***

The Company does not have a specific policy which prohibits NEOs or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by a NEO or director.

## **Summary Compensation Table**

The following table contains a summary of all compensation paid to the NEOs for the financial years ending December 31, 2021, 2022 and 2023:

Name and Principal Position	Year	Salary (\$)	Share-based Awards	Option-based Awards (\$) <sup>(3)</sup>	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long Term Incentive Plans			
Victor Cantore Executive Chairman <sup>(1)</sup>	2023	210,000	-	651,245	-	-	-	-	861,245
	2022	-	-	46,178	-	-	-	17,500	63,678
Simon Marcotte President and CEO <sup>(1)</sup>	2023	350,000	-	651,245	-	-	-	-	1,001,245
	2022	-	-	46,178	-	-	-	29,167	75,345
Rodney Barber Senior VP-Exploration	2023	165,000	-	93,035	-	-	-	-	258,035
	2022	165,000	-	-	-	-	-	-	165,000
	2021	101,166	-	453,020	-	-	-	-	554,186
Ardree DeLazzer VP Exploration <sup>(1)</sup>	2023	160,008	-	93,035	-	-	-	-	253,043
	2022	79,998	-	23,089	-	-	-	-	103,087
Gregory Duras Chief Financial Officer <sup>(2)</sup>	2023	7,500	-	-	-	-	-	-	7,500

**Notes:**

- (1) Appointed on November 4th, 2022.
- (2) Appointed December 17, 2023.
- (3) The fair value of option-based awards represent the grant date fair value of options and is determined using the Black-Scholes option pricing model using the following assumptions: no dividends to be paid; volatility of 120.29%, 84.64%, and 132.89% respectively for the options granted in 2023, 2022 and 2021; risk free interest rate of 3.41%, 4.55% and 1.33% for the options granted in 2023, 2022 and 2021, and an expected life of one to five years

## **Incentive Plan Awards**

### ***Outstanding Share-Based Awards and Option-Based Awards***

The following table sets forth details of all awards outstanding as at December 31, 2023, including awards granted prior to the most recently completed financial year, to NEOs:

Name	Option-based Awards <sup>(2)</sup>				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(3)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(4)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$)
Victor Cantore Executive Chairman <sup>(1)</sup>	480,000	0.55	June 10, 2026	Nil	Nil	N/A	N/A
	1,750,000	0.50	March 7, 2028	Nil	Nil	N/A	N/A
Simon Marcotte President & CEO <sup>(1)</sup>	480,000	0.55	June 10, 2026	Nil	Nil	N/A	N/A

Name	Option-based Awards <sup>(2)</sup>				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(3)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(4)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$)
	1,750,000	0.50	March 7, 2028	Nil	Nil	N/A	N/A
Rodney Barber Senior VP-Exploration	400,000	0.69	April 22, 2026	-	Nil	N/A	11,736
	250,000	0.50	March 7, 2028	Nil	Nil	N/A	N/A
Ardree DeLazzer VP Exploration <sup>(1)</sup>	240,000	0.55	July 19, 2026	-	Nil	N/A	N/A
	250,000	0.50	March 7, 2028	Nil	Nil	N/A	N/A
Gregory Duras Chief Financial Officer	-	-	-	-	Nil	N/A	N/A

Notes:

- (1) Appointed on November 4, 2023. Amount(s) relate to outstanding options issued by Royal Fox Gold Inc. which were converted into Company options on November 4, 2023.
- (2) The fair value of option-based awards represent the grant date fair value of options and is determined using the Black-Scholes option pricing model using the following assumptions: no dividends are to be paid; volatility of Nil, risk free interest rate of Nil%, and expected life of five years. The Company chose the Black-Scholes option pricing model at the recommendation of its Auditors.
- (3) "In the money options" means the excess of the market value of the Company's Shares on December 31, 2023 over the exercise price of the options. The last trading price of the Company's Shares on the Exchange on December 31, 2023 was \$0.48 per Share.
- (4) Market value is based on the last trading price of the Company's Shares on the Exchange on December 31, 2023, being \$0.48 per Share.

### ***Value Vested or Earned During the Year***

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Company at the end of the most recently completed financial year to each of the NEOs.

Name	Option-based awards - Value vested during the year (\$) <sup>(2)</sup>	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Victor Cantore Executive Chairman <sup>(1)</sup>	260,196	-	-
Simon Marcotte President & CEO <sup>(1)</sup>	260,196	-	-
Rodney Barber Senior VP Exploration	93,035	-	-
Ardree DeLazzer VP Exploration <sup>(1)</sup>	93,035	-	-
Gregory Duras Chief Financial Officer	-	-	-

Notes:

- (1) Appointed November 4, 2022.
- (2) Dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

### **Termination and Change of Control Benefits**

Each of the Executive Chairman and the President & CEO of the Company (each, a "Senior Executive") has an agreement in place (each, a "Senior Executive Agreement") which provides *inter alia* that, in the event that the engagement of the Senior Executive is terminated by the Company without just cause on or



before November 4, 2024, the Company will pay to the Senior Executive, an amount equal to twenty-four (24) months of the Senior Executive's base salary (prevailing at the moment of payment), or an amount equal to twelve (12) months if the engagement of the Senior Executive is terminated after November 4, 2024.

The VP Exploration also has an agreement in place (each, a "**VP Agreement**") which provides *inter alia* that, in the event that the engagement of the VP Exploration is terminated by the Company without just cause, the Company will pay to the VP Exploration, an amount equal to twelve (12) months of the VP Exploration's base salary (prevailing at the moment of payment).

Each Senior Executive Agreement and the VP Agreement also provides *inter alia* that, upon the occurrence of (a) a Change of Control (defined below) of the Company; and (b) the termination of the Senior Executive's or the VP Exploration's (as the case may be) engagement with the Company at any time prior to the expiry of the twenty-four (24) months period following a Change of Control (i) by the Company without just cause, or (ii) by the Senior Executive or the VP Exploration (as the case may be) for a good reason (as defined below), the Company:

- in the case of a Senior Executive, shall pay to the Senior Executive, an amount equal to twenty-four (24) months of the Senior Executive's base salary (prevailing at the moment of payment), plus any bonuses paid during the period of twenty-four (24) months prior to the Change of Control, or
- in the case of the VP Exploration, shall pay to the VP Exploration, an amount equal to twelve (12) months of the VP Exploration's base salary (prevailing at the moment of payment), plus any bonuses paid during the period of twenty-four (24) months prior to the Change of Control.

Upon the occurrence of a Change of Control of the Company, all of the unvested security based awards issued to the Senior Executives or to the VP Exploration (as the case may be) will automatically vest as of the date of the Change of Control.

As used in this section, a "**Change of Control**" means any of the following:

- any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Company or any wholly owned subsidiary of the Company) thereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;
- the sale, assignment or other transfer of all or substantially all of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company);
- the date which is 10 business days prior to the consummation of a complete dissolution or liquidation of the Company, except in connection with the distribution of assets of the Company to one or more persons which were wholly owned subsidiaries of the Company prior to such event;
- the occurrence of a transaction requiring approval of the Company's security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise acquired by any person or any group of two or

more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company);

- the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred; or
- a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election.

As used in this section “**good reason**” shall mean any of the following actions taken by the Company unilaterally, without the express consent of the Senior Executive or the VP (as the case may be):

- a material reduction of the Senior Executive’s or the VP’s (as the case may be) base salary, benefit, or perquisites, as in effect from time to time, except, in any such cases, as part of a general reduction applicable to all or substantially all of the senior executives and consultants of the Company; or
- an adverse change to the Senior Executive’s or the VP’s (as the case may be) obligations, duties, responsibilities or reporting relationship held immediately prior to the change, or the assignment to the Senior Executive or the VP (as the case may be) of obligations, duties, and responsibilities materially inconsistent with the position(s) held or services rendered by the Senior Executive or the VP (as the case may be) immediately prior to the change.

## **Director Compensation**

### ***Director Compensation Table***

The following table sets forth all amounts of compensation provided to directors who were not NEOs of the Company during the Company’s most recently completed financial year end.

Name	Fees earned (\$)	Share- based awards (\$)	Option-based awards \$(1)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Francois Perron	20,000	-	37,214	-	-	-	57,214
Andrew Farncomb	20,000	-	37,214	-	-	-	57,214
Michael Gentile	20,000	-	37,214	-	-	-	57,214
Frank Guillemette	20,000	-	37,214	-	-	-	57,214
Peter Damouni	16,333	-	74,428	-	-	-	90,761
Eric Desaulniers(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) The fair value of option-based awards represent the grant date fair value of options and is determined using the Black-Scholes option pricing model using the following assumptions: no dividends are to be paid; volatility of 120%, risk free interest rate of 1.33%, and expected life of 5 years.
- (2) Appointed on June 11, 2024

### ***Material Factors Necessary to Understand Director Compensation***

The Board has adopted a compensation scheme for non-executive directors that pays them a fixed amount for each fiscal quarter served (or portion thereof). In addition, the Chairman of the Board and the Chairman of the Audit Committee each receive an additional fixed quarterly amount for acting as chair. With the approval of the Exchange, up to one half of all fees are payable in Shares of the Company, with the

remainder payable in cash. In addition, Directors are reimbursed for travel and other expenses incurred in attending meetings and the performance of their duties.

***Director Outstanding Share-Based Awards and Option-Based Awards***

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Company as at December 31, 2023, including awards granted prior to the most recently completed financial year, to each of the directors of the Company who were not NEOs.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
François Perron	50,000	0.34	June 16, 2025	7,000	Nil	N/A	N/A
	60,000	0.69	December 9, 2026	Nil	Nil	N/A	N/A
	100,000	0.50	March 7, 2026	Nil	Nil	N/A	N/A
Andrew Farncomb	50,000	0.34	June 16, 2025	7,000	Nil	N/A	N/A
	150,000	0.69	December 9, 2026	Nil	Nil	N/A	N/A
	100,000	0.50	March 7, 2026	Nil	Nil	N/A	N/A
Michael Gentile	275,000	0.34	June 16, 2025	38,500	Nil	N/A	N/A
	220,000	0.69	December 9, 2026	Nil	Nil	N/A	N/A
	100,000	0.50	March 7, 2026	Nil	Nil	N/A	N/A
Frank Guillemette	60,000	0.55	June 10, 2026	Nil	Nil	N/A	N/A
	100,000	0.50	March 7, 2026	Nil	Nil	N/A	N/A
Peter Damouni	200,000	0.50	March 7, 2026	Nil	Nil	N/A	N/A
Eric Desaulniers <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) The dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

(2) Appointed June 11, 2024.

***Director Incentive Plan Awards - Value Vested or Earned During the Year***

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Company who were not NEOs during the most recently completed financial year:

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
François Perron	37,214	Nil	Nil

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Andrew Farncomb	37,214	Nil	Nil
Michael Gentile	37,214	Nil	Nil
Frank Guillemette	37,214	Nil	Nil
Peter Damouni	74,428	Nil	Nil
Eric Desaulniers <sup>(2)</sup>	Nil	Nil	Nil

Notes:

(1) Appointed June 11, 2024

The Board considers option grants to directors at the time a director joins the board and annually. Option grants to directors are intended as a long term incentive.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain information as at the end of the Company's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	12,353,747	0.5443	2,825,810
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	12,353,747	0.5443	2,825,810

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, employees or executive officers of the Company, none of the proposed directors of the Company and none of the associates of such persons is or has been indebted to the Company at any time since the beginning of the Company's last completed financial year. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Company, nor any proposed director of the Company, nor any person who beneficially owns, directly or indirectly, shares of the Company or who exercises control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction not otherwise disclosed herein which, in either case, has affected or will materially affect the Company, except as disclosed herein.

## RATIFICATION AND RE-APPOINTMENT OF AUDITOR

On January 9, 2024, PricewaterhouseCoopers LLP (the “**Former Auditors**”), Chartered Accountants resigned as the Company’s auditors at the request of the Company and the Board appointed McGovern Hurley LLP (the “**Successor Auditors**”) to fill the vacancy. As is required by National Instrument 51-102, copies of the Company’s Notice of Change of Auditor and each the letters provided by both the Former Auditors and the Successor Auditors in response (each of which was filed on SEDAR) are attached hereto as Exhibit “B”. Management recommend that shareholders: (i) ratify the appointment of McGovern Hurley LLP as auditors for the financial year ended December 31, 2023, (ii) approve their re-appointment as auditors for the ensuing year, and (iii) authorize the Board to fix their remuneration.

## MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the Directors or executive officers of the Company.

## CORPORATE GOVERNANCE DISCLOSURE

The following Corporate Governance Disclosure meets the requirements of National Policy 58-201 Corporate Governance Guidelines as well as National Instrument 58-101, Disclosure of Corporate Governance Practices, applicable to issuers whose securities are listed on the Exchange.

### *Board of Directors*

- a. The following directors are unrelated in that they are independent of management and free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with the best interests of the Company, other than interests and relationships arising from shareholding:

François Perron  
Andrew Farncomb  
Michael Gentile  
Frank Guillemette  
Peter Damouni  
Eric Desaulniers

- b. Victor Cantore and Simon Marcotte are each considered part of management and thus are not independent.
- c. A majority of directors are independent.
- d. Certain of the directors are presently a director of one or more other reporting issuers. For particulars, please see “*Biographies of Board Nominees*” under the heading “*Election of Directors*” above.

- e. At each regularly scheduled Board meeting, the Chairman and the independent directors consider whether an *in-camera* meeting of the independent directors should be held at which members of management and the non-independent directors do not attend. The independent directors of the Board may also hold additional meetings that members of management and non-independent directors do not attend. The Chair informs management of the substance of these meetings to the extent that action is required by management. During 2023 the independent directors met at least 4 times when members of management and non-independent directors were not in attendance.
- f. The Chair of the Board, François Perron, is an independent director, which enhances the Board's ability to function independently of management. It is the Chair's responsibility to ensure that the relationships between management, Shareholders and the Board are efficient and effective. The Chair acts as a resource for the CEO, and at all times retains an independent perspective to represent the best interests of the Company.
- g. For particulars regarding the number of formal meetings of the Board and each committee, and each directors' attendance during 2023, please see "*Biographies of Board Nominees*" under the heading "*Election of Directors*" above.

### **Board Mandate**

The written mandate of the Board is the following:

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with the British Columbia *Business Corporations Act*; the Company's Articles of Incorporation; the Company's Code of Business Ethics and Conduct; the Mandate of the Board and the charters of the Board's committees and other applicable laws and policies. The Board approves all significant decisions that affect the Company before they are implemented. As a part of its overall responsibility for the stewardship of the Company, the Board assumes responsibility for the following:

- *Stewardship* - The Board sets and supervises standards of corporate governance that create a culture of integrity throughout the Company and guides the operations of the Company and management in compliance with the Company's constating documents and British Columbia corporate law, securities legislation in each jurisdiction in which the Company is a reporting issuer, and other applicable laws.
- *Strategic Planning* - The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan, which takes into account the opportunities and risks of the business. Following the completion of each year, the Board undertakes a review of this strategic plan to assess the strengths, weaknesses and overall results of the plan. The Board also receives reports of management on a regular basis throughout the year on the current and proposed operations of the Company and reviews the opportunities of the Company and assesses risks to which the Company is exposed so that the plan can be adjusted where required.
- *Dealing with Risks* - The Board, in its annual assessment of the strategic plan, identifies principal risks and considers how to monitor and manage the risks. The principal risks to the Company have been identified as risks relating to the environment, safety, securities markets, commodity prices and currency fluctuations, legislative and title issues arising from operations in foreign jurisdictions and the fact that mineral exploration and development activities are inherently risky. The Board has instructed management to assist the Board in identifying risks and to promptly alert

the Board when a risk has materialized. The board may from time to time appoint management, board members or advisors to assist in assessing different risks.

- *Succession Planning* - The Board annually identifies the key individuals of the Company and, in consultation with management, determines how best to replace such individuals should the need arise. The Board's policy is to select individuals who have the required expertise and would therefore require a minimum of training in order to assume their role with the Company. Management is assigned the responsibility of training and advising the new person of the Company's policies and practices. The CEO has primary responsibility for supervising and reviewing the performance of other senior management. The Board is actively involved with the operations of the Company and therefore the performance of senior management is always under scrutiny.
- *Communication Policy* - The Disclosure and Stock Trading Policy governs communication with Shareholders and others and reflects the Company's commitment to timely, effective and accurate corporate disclosure in accordance with all applicable laws and with a view to enhancing the Company's relationship with its Shareholders.
- *Internal Control and Management Information Systems* - The effectiveness and integrity of the Company's internal control and management information systems contribute to the effectiveness of the Board and the Company. To maintain the effectiveness and integrity of the Company's financial controls, the Board, through the audit committee which consists solely of independent directors, monitors internal control and management information systems.
- *Approach to Corporate Governance* - The independent members of the Board have overall responsibility for developing the Company's approach to corporate governance including keeping informed of legal requirements and trends regarding corporate governance, monitoring and assessing the functioning of the Board and committees of the Board, and for developing, implementing and monitoring good corporate governance practices in the form of the Company's Guide to Corporate Governance.

Individual directors may engage an outside adviser at the expense of the Company in appropriate circumstances, subject to the approval of the Board.

- *Feedback* - The Company's website facilitates feedback from Shareholders by permitting requests for information and sending messages directly to the Company.
- *Expectations and Responsibilities of Directors* - The Board is responsible for determining the committees of the Board that are required to effectively manage certain aspects of the Board's duties, and for ensuring that the committees have the requisite independence, competency and skill. The Board approves and annually reviews the charters of the committees, and conducts, annual reviews of the performance of the committees.

Directors are responsible for attending Board meetings as well as meetings of committees of which the director is a member. Directors are responsible for reviewing meeting materials in advance of the meeting.

Directors are responsible for fulfilling the Board's expectations of directors, as set out in the Position Description - Directors, in respect of: Board Activity; Preparation and Attendance; Communication; Committee Work; and Business, Community and Industry Knowledge.

### *Position Descriptions*

- a. The Board has developed written position descriptions for the Chair and the Chair of each Board committee.
- b. The Board and CEO have developed a written position description for the CEO, which delineates the role and responsibilities of the CEO.

#### ***Orientation***

- a. The Board takes the following measures to ensure that all new directors receive a comprehensive orientation regarding (i) the role of the Board, its committees and its directors, and (ii) the nature and operation of the Company's business:
  - i. Each new director is provided with a copy of the Board Manual, which contains the Company's policies and provides a comprehensive introduction to the Board and its committees; and
  - ii. Each new director brings a different skill set and professional background, and with this information, the Chair is able to determine what orientation to the nature and operation of the Company's business will be necessary and relevant to each new director.
- b. The Board takes the following measures to provide continuing education for its directors in order that they maintain the skill and knowledge necessary for them to meet their obligations as directors:
  - i. The Board Manual is reviewed at least annually and revised materials are given to each director; and
  - ii. There is a technical presentation at Board meetings, focusing on either a particular property or a summary of various properties. The question and answer portions of these presentations are a valuable learning resource for the non-technical directors.

#### ***Ethical Business Conduct***

- a. The Board has adopted a written Code of Business Conduct & Ethics for its directors, officers, employees and consultants (the "Code"), a copy of which is filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)):
  - i. A copy of the Code was provided to each director, officer, employee and consultant and will be provided to each new director, officer, employee and consultant upon joining the Company. In addition, if the Code is amended or revised, then a new copy is distributed;
  - ii. In order to ensure compliance with the Code, the Board has established complaint procedures for financial concerns, and environment and safety concerns; and
  - iii. There has never been a material change report filed, and more particularly not within the preceding 12 months, that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.
- b. The Board complies with the conflict of interest provisions of the British Columbia *Business Corporations Act*, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.
- c. In addition to the Code, the Board has also implemented a Disclosure and Stock Trading Policy, and a Code of Employee Conduct to encourage and promote a culture of ethical business conduct.



### ***Nomination of Directors***

- a. In order to identify new candidates for nomination to the Board, the Board considers the following factors:
  - i. the appropriate size of the Board, the necessary competencies and skills of the Board as a whole; and the competencies and skills of each existing director; and
  - ii. the identification and recommendation of new individuals qualified to become new Board members. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the company, the ability to devote the time required and a willingness to serve.
- b. The CGN Committee, together with the remaining independent members of the Board, are responsible for all Corporate Governance matters including the responsibility to review the current composition of the Board and if deemed advisable, the identifying of new individuals to join the Board.

### ***Compensation***

- a. The process by which the Board determines the compensation for executive officers of the Company is described under the “*Compensation Discussion and Analysis*”. The Board, with the assistance of the CGN Committee, determines the compensation for the Company’s directors by comparison with publicly available information on other reporting issuers in the mineral industry.
- b. The CGN Committee, together with the remaining independent members of the Board, are responsible for determining compensation for all executive officers.

### ***Other Board Committees***

In addition to the Audit Committee and the CGN Committee, the Board has also established a Finance/Corporate Activities Committee and a Technical/Health and Safety/Corporate Social Responsibility Committee. The Board may also, from time to time, create a special committee to consider particular transactions. All Board committees are composed of independent directors.

### ***Assessments***

The Board conducts self-evaluations annually to determine the effectiveness of the Board, its committees and individual directors. The Audit Committee also conducts an annual assessment of its effectiveness and contribution, consisting of a review of its Charter, the performance of the committee as a whole. The Audit Committee then submits a Committee Annual Assessment Report to the Board, including recommendations.

## **AUDIT COMMITTEE DISCLOSURE**

The following disclosure meets the requirements of National Instrument 52-110, Audit Committees, for Venture Issuers.

## **1. The Audit Committee's Charter**

### ***Purpose***

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the Shareholders and others, the systems of internal controls and management information systems established by management and the Company's internal and external audit process and monitoring compliance with the Company's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between the Company's external auditors and the Board.

The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board. Nothing in this Charter, however, is intended to or does confer on any member a higher standard of care or diligence than that which applies to the Directors as a whole.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management.

### ***Procedural Matters***

The Audit Committee:

- a. meets at least four times per year, either by telephone conference or in person;
- b. invites the Company's external auditors, the Chief Financial Officer, and such other persons as deemed appropriate by the Audit Committee to attend meetings of the Audit Committee;
- c. reports material decisions and actions of the Audit Committee to the Board, together with such recommendations as the Audit Committee may deem appropriate;
- d. has the power to conduct or authorize investigations into any matter within the scope of its responsibilities;
- e. has the right to engage independent counsel and other advisors as it determines necessary to carry out its duties and the right to set the compensation for any advisors employed by the Audit Committee;
- f. has the right to communicate directly with the CFO and other members of management who have responsibility for the internal and external audit process, as well as to communicate directly with the internal and external auditors; and
- g. pre-approves non-audit services to be performed by the external auditors in accordance with the Audit Committee's pre-approval policies and procedures, which pre-approval is subject to ratification by the Board. The Audit Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of its Committee if it first adopts specific policies and procedures respecting same and provided such decisions are presented to the full Audit Committee for approval at its next meeting.

## ***Responsibilities***

### ***External Auditors***

The Audit Committee has primary responsibility for the selection, appointment, dismissal, compensation and oversight of the external auditors, subject to the overall approval of the Board. For this purpose, the Audit Committee may consult with management.

The external auditors report directly to the Audit Committee.

Also, the Audit Committee:

- a. recommends to the Board:
  - i. whether the current external auditors should be nominated for reappointment for the ensuing year and if the current external auditors are not to be reappointed, select and recommend a suitable alternative for nomination; and
  - ii. the amount of compensation payable to the external auditors;
- b. resolves disagreements, if any, between management and the external auditors regarding financial reporting;
- c. provides the Board with such recommendations and reports with respect to the financial statements of the Company as it deems advisable;
- d. takes reasonable steps to confirm the independence of the external auditors, including but not limited to pre-approving any non-audit related services provided by the external auditors to the Company or the Company's subsidiaries, if any;
- e. confirms that the external auditors are a 'participating audit' firm for the purpose of National Instrument 52-108 *Auditor Oversight* and are in compliance with governing regulations;
- f. reviews and evaluates the performance of the external auditors; and
- g. reviews and approves the Company's hiring policy regarding partners, employees and former partners and employees of the Company's external auditors.

### ***Audit and Review Process and Results***

The Audit Committee has a duty to receive, review and make any inquiry regarding the completeness, accuracy and presentation of the Company's financial statements to ensure that the financial statements fairly present the financial position and risks of the organization and that they are prepared in accordance with generally accepted accounting principles. To accomplish this, the Audit Committee:

- a. considers the scope and general extent of the external auditors' review, including their engagement letter and major changes to the Company's auditing and accounting principles and practices;
- b. consults with management regarding the sufficiency of the Company's internal system of audit and financial controls, internal audit procedures and results of such audits;
- c. ensures the external auditors have full, unrestricted access to required information and have the cooperation of management;

- d. reviews with the external auditors the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles;
- e. reviews with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements;
- f. reviews the appropriateness and disclosure of any off-balance sheet matters;
- g. reviews disclosure of related-party transactions;
- h. receives and reviews with the external auditors, the external auditors' audit report and the audited financial statements;
- i. makes recommendations to the Board respecting approval of the audited financial statements;
- j. meets with the external auditors separately from management to review the integrity of the Company's financial reporting, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting, adequacy of disclosure controls and procedures, and the degree of compliance by the Company with prior recommendations of the external auditors;
- k. directs management to implement such changes as the Audit Committee considers appropriate, subject to any required approvals of the Board arising out of the review; and
- l. meets at least annually with the external auditors, independent of management, and reports to the Board on such meetings.

#### ***Interim Financial Statements***

The Audit Committee:

- a. reviews on an annual basis the Company's practice with respect to review of interim financial statements by the external auditors;
- b. conducts all such reviews and discussions with the external auditors and management as it deems appropriate;
- c. reviews the interim financial statements with the external auditors on an informal, as needed basis; and
- d. makes recommendations to the Board respecting approval of the interim financial statements.

#### ***Involvement with Management***

The Audit Committee has primary responsibility for overseeing the actions of management in all aspects of financial management and reporting.

The Audit Committee:

- a. reviews the Company's annual and interim financial statements, Management's Discussion and Analysis and earnings press releases, if any, before the Company publicly discloses this information;
- b. reviews all of the Company's public disclosure of financial information extracted from the Company's financial statements, if such financial statements have not previously been reviewed by the Committee, prior to such information being made public by the Company and for such purpose, the CFO assumes responsibility for providing the information to the Audit Committee for its review;
- c. reviews material financial risks with management, the plan that management has implemented to monitor and deal with such risks and the success of management in following the plan;
- d. consults annually and otherwise as required with the Company's CEO and CFO respecting the adequacy of the internal controls over financial reporting and disclosure controls and procedures and reviews any breaches or deficiencies;
- e. obtains such certifications of annual and interim filings by the CEO and CFO including attestations to internal controls over financial reporting and disclosure controls and procedures as deemed advisable;
- f. reviews management's response to significant written reports and recommendations issued by the external auditors and the extent to which such recommendations have been implemented by management;
- g. reviews as required with management the annual financial statements, the quarterly financial statements, Management's Discussion and Analysis, Annual Information Forms, future-oriented financial information or pro-forma information and other financial disclosure in continuous disclosure documents;
- h. reviews with management the Company's compliance with applicable laws and regulations respecting financial reporting matters;
- i. reviews with management proposed regulatory changes and their impact on the Company; and
- j. reviews as required with management and approves disclosure of the Audit Committee Charter, and Audit Committee disclosure required in the Company's Annual Information Form, Information Circular and on the Company's website.

***Composition***

The Audit Committee will be composed of three directors, all of whom will be directors who are not officers or employees of the Company or any of its subsidiaries.

In addition, members of the Audit Committee will meet the prescribed independence, financial literacy and experience requirements and will have relevant skills and/or experience in the Committee's areas of responsibility as required by the securities laws applicable to the Company, including those of any stock exchange on which the Company's securities are traded.

***Appointment of Committee Members***

Members of the Audit Committee will be appointed or confirmed by the Board annually and will hold office at the pleasure of the Board.

### *Vacancies*

Where a vacancy occurs at any time in the membership of the Audit Committee, it may be filled by the Board. The Board must fill any vacancy if the membership of the Audit Committee is less than the minimum requirement number of directors required for the Audit Committee.

### *Committee Chair*

The Board will appoint a Chair for the Audit Committee.

### *Structure and Operations*

#### *Absence of Committee Chair*

If the Chair of the Audit Committee is not present at any meeting of the Audit Committee, one of the other members of the Audit Committee who is present at the meeting will be chosen by the Audit Committee to preside at the meeting.

#### *Secretary of Committee*

At each meeting the Audit Committee will appoint a secretary who need not be a director of the Company.

### *Meetings*

The Chair of the Audit Committee or the Chair of the Board or any two of its members may call a meeting of the Audit Committee.

### *Quorum*

A majority of the members appointed to the Audit Committee will constitute a quorum.

### *Notice of Meetings*

The Chair of the Audit Committee will arrange to provide notice of the time and place of every meeting in writing (including by facsimile) to each member of an Audit Committee at least 24 hours prior to the time fixed for such meeting, provided, however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting constitutes a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. The Chair will also ensure that an agenda for the meeting and all required materials for review by the members of the Audit Committee are delivered to the members with sufficient time for their review, or that such requirement is waived.

### *Attendance of the Company's Officers at Meetings*

The Chair of the Audit Committee or any two members of the Audit Committee may invite one or more officers of the Company to attend any meeting of the Audit Committee.

### *Delegation*

The Audit Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee, management or, to the extent otherwise permitted by applicable plans, laws or regulations, to any other body or individual.

### *Procedure and Records*

Subject to any statute or constating documents of the Company, the Audit Committee will determine its own procedures at meetings and may conduct meetings by telephone and will keep records of its proceedings.

### *Complaints*

The Audit Committee has established procedures for:

- a. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- b. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Complaints regarding accounting, internal accounting controls, or auditing matters may be submitted as outlined in the Company's Whistle Blower Policy – Accounting, Internal Controls or Auditing Matters. Complaints may be made anonymously and, if not made anonymously, the identity of the person submitting the complaint will be kept confidential.

Upon receipt of a complaint, the Chair will conduct or designate a member of the Audit Committee to conduct an initial investigation. The results of that initial investigation will be brought before the Audit Committee for a determination of further investigation and action.

Records of complaints made and the resulting action or determination with respect to the complaint will be documented and kept in the records of the Audit Committee for a period of three years.

The Audit Committee reviews the Whistle Blower Policy annually.

### *Reporting and Assessment*

The Audit Committee will report to the Board.

The Audit Committee will review its Charter and conduct an assessment of its performance, and the performance of the Audit Committee Chair, on an annual basis. The Audit Committee shall report to the Board, the results of such review and assessment, including any recommendations for change (the "**Committee Annual Report**").

## **2. Composition of the Audit Committee**

The Audit Committee consists of three independent members all of whom are financially literate namely:

- Andrew Farncomb (Chair)
- François Perron
- Michael Gentile

### **3. Relevant Education and Experience**

All members of the Company's Audit Committee have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. In addition to each member's relevant general business experience and education, each Committee member has an understanding of the accounting principles used by the Company to prepare its financial statements and has an understanding of its internal controls and procedures for financial reporting.

### **4. Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board has adopted all recommendations of the Audit Committee regarding nomination or compensation of the external auditors.

### **5. Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*); or an exemption from Multilateral Instrument 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

### **6. Pre-Approval Policies and Procedures**

The Audit Committee pre-approves all non-audit related services provided by the external auditors.

### **7. External Auditors' Service Fees (By Category)**

The fees paid to the External Auditors were as follows:

<b>Category</b>	<b>2023 (\$)</b>	<b>2022 (\$)</b>
Audit Fees	63,184	63,903
Audit Related Fees	-	Nil
Tax Fees	-	Nil
Other	8,464	88,671
<b>TOTAL</b>	<b>71,648</b>	<b>152,574</b>

### **8. Exemption**

Pursuant to section 6.1 of National Instrument 52-110, "Audit Committees", the Company is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*). Part 3 of National Instrument 52-110 specifies the requirements for the composition, independence and financial literacy of the Audit Committee and the Company meets these requirements, notwithstanding the exemption. Part 5 specifies the reporting obligations for issuers that are not venture issuers, meaning the issuer's shares are not listed on the Toronto Stock Exchange, a US marketplace, or a marketplace outside of Canada and the United States.

### **RE-APPROVAL OF 2022 EQUITY INCENTIVE PLAN**

In response to the Exchange's substantial overhaul of *Exchange Policy 4.4 – Security Based Compensation* in November of 2021, the Board adopted the 2022 Plan on August 17th, 2022. The 2022 Plan was first approved by Shareholders at the Company's annual general meeting held on September 23rd, 2022 and re-approved



at its last annual general meeting held on November 22nd, 2023. Under the rules of the Exchange, the 2022 Plan must be re-approved by Shareholders each year.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution re-approving the 2022 Plan in the form set out as Schedule "A" hereto. The 2022 Plan is also subject to the re-approval of the Exchange and if the Exchange finds the disclosure in this Information Circular to be inadequate, then the Shareholder approval may not be accepted by the Exchange.

The following information is intended as a brief description of the 2022 Plan and is qualified in its entirety by the full text of the 2022 Plan.

### *Purpose*

The purpose of the 2022 Plan is to promote the long-term success of the Company and the creation of Shareholder value by: (i) encouraging the attraction and retention of eligible persons; (ii) encouraging such eligible persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such eligible persons with the interests of the Company.

The 2022 Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options ("**Options**") as well as restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**" and, collectively with the RSUs and PSUs, the "**Performance-Based Awards**") to eligible persons.

### *Shares Subject to the 2022 Plan*

The 2022 Plan provides for the award of equity incentives to eligible persons in the form of Options and Performance-Based Awards representing (together, the "**2022 Plan Awards**"), in the aggregate, up to such number of Shares of the Company, as is equal ten (10%) percent of the issued and outstanding as at the date of each award. The 2022 Plan is considered an "evergreen" plan, since the Shares covered by the 2022 Plan Awards which have been exercised, settled or terminated shall be available for subsequent grants under the 2022 Plan and the number of Shares available for issuance pursuant to the 2022 Plan increases as the number of issued and outstanding Shares increases.

### *Participation Limits*

The 2022 Plan provides that:

- (a) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under the 2022 Plan, within any twelve (12) month period and at any point in time under the 2022 Plan, together with Shares reserved for issuance to insiders under all of the Company's other Security-Based Compensation Arrangements (as defined in the 2022 Plan), shall not exceed ten (10%) percent of the issued and outstanding Shares (calculated as at the date of any grant);
- (b) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to any Participant (as defined in the 2022 Plan) under the 2022 Plan, within any twelve (12) month period, together with Shares reserved for issuance to such Participant (and to Companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed five (5%) percent of the issued and outstanding Shares (calculated as at the date of any grant);
- (c) the maximum aggregate number of Shares issuable to any one Consultant (as defined in the 2022 Plan) under the 2022 Plan, within any twelve (12) month period, together with Shares issuable to such

Consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant); and

- (d) the maximum aggregate number of Shares issuable pursuant to grants of Options to all investor relation service providers performing investor relations activities under the 2022 Plan, within any twelve (12) month period, shall not in aggregate exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive Options under the 2022 Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under the 2022 Plan.

#### *Administration of the 2022 Plan*

The 2022 Plan is administered by the Board and the Board has full authority to administer the 2022 Plan, including the authority to interpret and construe any provision of the 2022 Plan and to adopt, amend and rescind such rules and regulations for administering the 2022 Plan as the Board may deem necessary in order to comply with the requirements of the 2022 Plan.

#### *Eligible Persons under the 2022 Plan*

When used in connection with the grant of Options, all officers, directors, employees, management company employees and consultants of the Company are eligible to participate in the 2022 Plan. When used in connection with the grant of Performance-Based Awards, all officers, directors, employees, management company employees and consultants of the Company that do not perform investor relations activities are eligible to participate in the 2022 Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the 2022 Plan will be determined in the sole and absolute discretion of the Board. Each person who receives a grant under the 2022 Plan is referred to as a "Participant".

#### *Types of Awards*

Awards of Options, RSUs, PSUs and DSUs may be made under the 2022 Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the 2022 Plan, and will generally be evidenced by an award agreement.

#### Options

An Option entitles a holder thereof to purchase a prescribed number of Shares at an exercise price determined by the Board at the time of the grant of the Option, provided that the exercise price of an Option granted under the 2022 Plan shall not be less than the Discounted Market Price (as defined in the Policies of the Exchange), provided that if an Option is proposed to be granted by the Company after the Company has just been recalled for trading following a suspension or halt, the Company must wait at least ten trading days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option. Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed ten (10) years from the date of grant of the Option. The Board may, in its absolute discretion, upon granting Options under the 2022 Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise Options during each respective time period. Subject to the discretion of the Board, the Options granted to a Participant under the 2022 Plan shall vest as determined by the Board on the date of grant of such Options. If the Board does not specify a vesting schedule at the date of grant, then Options granted to persons, other than those conducting investor relations activities, shall vest fully on the date of

grant, and in any event in accordance with the policies of the Exchange. Options issued to persons conducting investor relations activities must vest (and shall not otherwise be exercisable) in stages over a minimum of twelve (12) months with no more than 1/4 of the Options vesting in any three (3) month period commencing no earlier than three (3) months after the date of grant.

If the award agreement for the grant of Options so provides, in the event of a change of control (as defined in the 2022 Plan), all Options granted to a Participant shall become fully vested and shall become exercisable by the Participant in accordance with the terms of such award agreement and the 2022 Plan. No acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance for Options issued to persons conducting investor relations activities.

Other than as may be set forth in the award agreement for the grant of Options, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with 2022 Plan and shall be exercisable by such Participant's estate for a period of twelve (12) months days following the date of the Participant's death, or such longer period as may be provided for in the award agreement or as may be determined by the Board, provided such period does not exceed twelve (12) months after the Participant's date of death.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all Options granted to the Participant under the 2022 Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an eligible person, all Options granted to the Participant under the 2022 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the 2022 Plan and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be an eligible person, or such longer period as may be provided for in the award agreement or as may be determined by the Board, provided such period does not exceed twelve (12) months after the termination date.

Where a Participant becomes afflicted by a disability, all Options granted to the Participant under the 2022 Plan will continue to vest in accordance with the terms of such Options; provided, however, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to disability, had vested pursuant to terms of the applicable award agreement, will accrue to the Participant in accordance with the 2022 Plan and shall be exercisable by such Participant for a period of 90 days following the date the termination date, or such longer period as may be provided for in the award agreement or as may be determined by the Board, provided such period does not exceed twelve (12) months after the termination date.

Restricted Share Units

A RSU is a right awarded to a Participant who does not perform investor relations services, as compensation for employment or consulting services or services as a director or officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the 2022 Plan and the applicable award agreement, and which may be paid in cash and/or Shares. The number of RSUs to be credited to each participant shall be determined by the Board in its sole discretion in accordance with the 2022 Plan. All RSUs will vest and become payable by the issuance of Shares at the end of the restriction period if all applicable restrictions have lapsed, as such restrictions may be specified in the award agreement.

RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time a RSU is granted.

The Board shall determine any vesting terms applicable to the grant of RSUs, however, no RSUs may vest before the date that is one (1) year following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the 2022 Plan), all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested in the Participant in accordance with the 2022 Plan.

Other than as may be set forth in the applicable award agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, or if the applicable award agreement so provides, such later date not to exceed twelve (12) months from the Participant's death, vested pursuant to the terms of the applicable award agreement, will accrue to the Participant's estate in accordance with the 2022 Plan.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the 2022 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the 2022 Plan, provided such period does not exceed twelve (12) months after the termination date.

Where a Participant becomes afflicted by a disability, all RSUs granted to the Participant under the 2022 Plan will continue to vest in accordance with the terms of such RSUs; provided, however, that no RSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all RSUs granted to the Participant under the 2022 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and

shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to disability, had vested pursuant to terms of the applicable award agreement will accrue to the Participant in accordance with the 2022 Plan, provided such period does not exceed twelve (12) months after the termination date.

As soon as practicable after each vesting date of a RSU, the Company shall, at the sole discretion of the Board, either: (a) issue to the Participant from treasury the number of Shares equal to the number of RSUs that have vested; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the 2022 Plan) on the next trading day after the vesting date of the RSUs, net of applicable withholdings.

#### Performance Share Units

A PSU is a right awarded to a Participant who does not perform investor relations services, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the 2022 Plan and the applicable award agreement, and which may be paid in cash and/or Shares.

Subject to the provisions of the 2022 Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of PSUs to eligible persons that do not perform investor relations activities. The number of PSUs to be awarded to any Participant shall be determined by the Board, in its sole discretion, in accordance with the 2022 Plan. Each PSU shall, contingent upon the attainment of the performance criteria within the performance cycle, represent one Share.

The Board will select, settle and determine the performance criteria (including without limitation the attainment thereof), for purposes of the vesting of the PSUs, in its sole discretion. An award agreement may provide the Board with the right to revise the performance criteria and the award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the performance criteria unfair unless a revision is made.

All PSUs will vest and become payable to the extent that the performance criteria set forth in the award agreement are satisfied in the performance cycle, the determination of which satisfaction shall be made by the Board on the determination date. No PSU may vest before the date that is one year following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the 2022 Plan), all PSUs granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any performance criteria) and shall become payable to the Participant in accordance with the 2022 Plan.

Other than as may be set forth in the applicable award agreement and below, upon the death of a Participant, all PSUs granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all PSUs granted to the Participant under the 2022 Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant becomes afflicted by a disability, all PSUs granted to the Participant under the 2022 Plan will continue to vest in accordance with the terms of such PSUs; provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all PSUs granted to the Participant under the 2022 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Payment to Participants in respect of vested PSUs shall be made after the determination date for the applicable award and in any case within ninety-five (95) days after the last day of the performance cycle to which such award relates. The Company shall, at the sole discretion of the Board, either: (a) issue to the Participant the number of Shares equal to the number of PSUs that have vested on the Determination Date; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the 2022 Plan) on the next trading day after the determination date of the PSUs that have vested, net of applicable withholdings.

#### Deferred Share Units

A DSU is a right granted to a participant who does not perform investor relations services, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the 2022 Plan and the applicable award agreement, and which may be paid in cash and/or Shares.

Subject to the provisions of the 2022 Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of DSUs to directors in lieu of fees (including annual Board retainers, chair fees, meeting attendance fees or any other fees payable to a director) or to other eligible persons as compensation for employment or consulting services. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the 2022 Plan. The number of DSUs shall be specified in the applicable award agreement. Each director may elect to receive any or all of his or her fees in DSUs under this Plan.

The number of DSUs shall be calculated by dividing the amount of Fees selected by a director by the Market Unit Price (as defined in the 2022 Plan) on the grant date (or such other price as required under the Policies of the Exchange) which shall be the 10th business day following each financial quarter end. Any fractional

DSU shall be rounded down and no payment or other adjustment will be made with respect to the fractional DSU.

No Deferred Share Units may vest before the date that is one year following the date of the award of the DSU.

Each participant shall be entitled to receive, after the effective date that the Participant ceases to be an eligible person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day (or such earlier date after the participant ceases to be an eligible person as the participant and the Company may agree, which date shall be no later than the end of the calendar year following the year in which the participant ceases to be an eligible person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an eligible person, at the sole discretion of the Board, either: (a) that number of Shares equal to the number of vested DSUs credited to the participant's account, such Shares to be issued from treasury of the Company; or (b) a cash payment in an amount equal to the Market Unit Price on the next trading day after the Participant ceases to be an eligible person of the vested DSUs, net of applicable withholdings.

In the event that the value of a DSU would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the DSUs will be made to the Participant with reference to the five (5) trading days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).

Upon death of a Participant holding DSUs that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with the 2022 Plan to the Participant upon such Participant ceasing to be an eligible person.

#### *General Provisions of the 2022 Plan*

##### Non-Transferability

No Option or Performance-Based Award and no right under any such Option or Performance-Based Award shall be assignable, alienable, saleable, or transferable by a participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the Policies of the Exchange. No Option or Performance-Based Award and no right under any such Option or Performance-Based Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

##### Black-out Periods

In the event that the date provided for expiration, redemption or settlement of an award falls within a blackout period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the blackout period. Notwithstanding the foregoing, there will be no extension of any award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).

### Deductions

Whenever cash is to be paid in respect of DSUs, RSUs or PSUs, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered in respect of DSUs, RSUs or PSUs, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the Policies of the Exchange by (a) electing to have the Company withhold from delivery Shares having a value equal to the amount of tax required to be withheld; or (b) delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

### Amendments to the 2022 Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of Shareholders, amend, suspend, terminate or discontinue the 2022 Plan and may amend the terms and conditions of any Options or Performance-Based Awards granted hereunder, subject to:

- (a) any required disinterested shareholder approval to reduce the exercise price of an Option or Performance-Based Award issued to an insider in accordance with the Policies of the Exchange while the Shares are listed on the Exchange;
- (b) any required approval of any applicable regulatory authority or the Exchange; and
- (c) any approval of Shareholders as required by the Policies of the Exchange or applicable law, provided that Shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
  - (i) amendments of a "housekeeping nature";
  - (ii) amendments for the purpose of curing any ambiguity, error or omission in the 2022 Plan or to correct or supplement any provision of the 2022 Plan that is inconsistent with any other provision of the 2022 Plan;
  - (iii) amendments which are necessary to comply with applicable law or the requirements of the Exchange;
  - (iv) amendments respecting administration and eligibility for participation under the 2022 Plan;
  - (v) amendments to the terms and conditions on which Option or Performance-Based Awards may be or have been granted pursuant to 2022 Plan including amendments to the vesting provisions and terms of any Options or Performance-Based Awards;
  - (vi) with the exception of Options granted to persons performing investor relations activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Options or Performance-Based Awards; and
  - (vii) changes to the termination provisions of an Option, Performance-Based Award or the 2022 Plan which do not entail an extension beyond the original fixed term.



### Term

The 2022 Plan shall terminate automatically ten (10) years after the Effective Date and may be terminated on any earlier date as provided in the 2022 Plan. A copy of the 2022 Plan is attached to this Information Circular as Schedule "A".

The 2022 Plan is also subject to the re-approval of the Exchange and if the Exchange finds the disclosure in this Information Circular to be inadequate, then the Shareholder approval may not be accepted by the Exchange.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution to re-approve the adoption of the 2022 Plan (the "**2022 Plan Resolution**"). In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by Shareholders for such resolution. The text of the proposed resolution is set forth below. Unless otherwise directed, the persons named in the enclosed proxy intend to vote **FOR** this resolution to approve the 2022 Plan Resolution;

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Company's 2022 Equity Incentive Plan, which provides for the award of equity incentives to eligible persons in the form of stock options, restricted share units, performance share units and deferred share units representing, in the aggregate, up to such number of common shares of the Company as is equal to ten (10%) percent of the issued and outstanding common shares as at the date of each award (the "**2022 Plan**"), in the form attached as Schedule "A" to the management information circular of the Company dated November 8, 2024, be and is hereby confirmed, ratified and approved, and the Company is hereby authorized to grant awards under the 2022 Plan;
2. the board of directors (the "**Board**") of the Company is hereby authorized to make such amendments to the 2022 Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the 2022 Plan, the approval of the Shareholders; and
3. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.

**Management recommends that Shareholders vote FOR the approval of the 2022 Plan. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the 2022 Plan Resolution.**

### **Additional Information**

Additional information relating to the Company can be found on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). Shareholders may contact the Company to request copies of the financial statements and Management Discussion and Analysis. Financial information is provided in the Company's comparative financial statements and Management Discussion and Analysis for its most recently completed financial year.

**Directors' Approval**

The undersigned hereby certifies that the contents and the sending of this Information Circular to the Shareholders of the Company have been approved by the Board.

**DATED** at Vancouver, British Columbia  
November 8, 2024

*"Simon Marcotte"*  
President, CEO & Director

**Schedule "A"**

**Northern Superior Resources Inc.  
2022 Equity Incentive Plan**

**See Attached.**

**NORTHERN SUPERIOR RESOURCES INC.**  
(the “Company”)

**2022 EQUITY INCENTIVE PLAN**

**SECTION 1**  
**ESTABLISHMENT AND PURPOSE OF THIS PLAN**

The purpose of this equity incentive plan (the “Plan”) is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons; (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

**SECTION 2**  
**DEFINITIONS**

**2.1 Definitions**

As used in this Plan, the following terms shall have the meanings set forth below:

- (a) “**Award**” means any award of Options, RSUs, PSUs or DSUs granted under this Plan;
- (b) “**Award Agreement**” means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (c) “**Blackout Period**” means a period of time during which the Company prohibits Participants from exercising, redeeming or settling an Award due to the existence of undisclosed material information and pursuant to a formal notice provided by the Company under a trading policy, which Blackout Period must expire promptly following general disclosure of the material information;
- (d) “**Board**” means the board of directors of the Company or, if the context permits, any of its Subsidiaries, as applicable;
- (e) “**Change of Control**” means the acquisition by any person or by any person and a joint actor, whether directly or indirectly, of voting securities (as such terms are interpreted in the *Securities Act*) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a person “acting jointly or in concert” with another person, as that phrase is interpreted in National Instrument 62-103, totals for the first time not less than fifty (50%) percent of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;
- (f) “**Company**” means Northern Superior Resources Inc., a company incorporated under the *Business Corporations Act* (British Columbia), and any of its successors or assigns;
- (g) “**Consultant**” means a Person (other than a Director, Officer or Employee) that:

- (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary of the Company, other than services provided in relation to a distribution (as defined in the *Securities Act*);
- (ii) provides the services under a written contract between the Company or any of its Subsidiaries and the Person, as the case may be; and
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time on the affairs and business of the Company or any of its Subsidiaries;

and includes:

- (iv) for a Person that is an individual, a corporation of which such individual is the sole shareholder;
- (h) **“Deferred Share Unit”** or **“DSU”** means a right to receive on a deferred basis a payment in either Shares or cash as provided in Section 5.4 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (i) **“Determination Date”** means a date determined by the Board in its sole discretion but not later than 90 days after the expiry of a Performance Cycle;
- (j) **“Director”** means a member of the Company’s Board or the Board of any of its Subsidiaries;
- (k) **“Discounted Market Price”** means the Market Price of the Shares, less a discount of up to 25% if the Market Price is \$0.50 or less; up to 20% if the Market Price is between \$2.00 and \$0.51; and up to 15% if the Market Price is greater than \$2.00;
- (l) **“Disability”** means a permanent disability rendering a Participant unable to perform his duties for the Company for ninety (90) consecutive days or one hundred eighty (180) days in any twelve (12) month period, which determination shall be made after the period of disability, unless an earlier determination can be made, by an independent physician appointed by the Board;
- (m) **“Effective Date”** has the meaning ascribed thereto in Section 8;
- (n) **“Election Form”** means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in DSUs under this Plan;
- (o) **“Eligible Person”**, when used in connection with Options, means Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries but, when used in connection with PSUs, RSUs or DSUs, means only Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries that do not perform Investor Relations Activities;
- (p) **“Employee”** means an individual who:

- (i) is considered an employee of the Company or any of its Subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
  - (ii) works full-time for the Company or any of its Subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Company or any of its Subsidiaries over the details and methods of work as an employee of the Company or any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source; or
  - (iii) works for the Company or any of its Subsidiaries on a continuing and regular basis for a minimum amount of time per week acceptable to the Exchange, who provides services normally provided by an employee and is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee of the Company or any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source;
- (q) **“Exchange”** means the TSX Venture Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;
  - (r) **“Fees”** means the annual Board retainer, chair fees, meeting attendance fees or any other fees payable to a Director;
  - (s) **“Grant Date”** means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;
  - (t) **“Insider”** has the meaning attributed to it in the Securities Act;
  - (u) **“Investor Relations Activities”** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
    - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
      - (A) to promote the sale of products or services of the Company; or
      - (B) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
    - (ii) activities or communications necessary to comply with the requirements of:
      - (A) applicable securities laws; or
      - (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;

- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
    - (A) the communication is only through the newspaper, magazine or publication; and
    - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
  - (iv) activities or communications that may be otherwise specified by the Exchange;
- (v) **“Investor Relations Service Provider”** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (w) **“Management Company Employee”** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the Company’s business enterprise;
- (x) **“Market Price”** means, subject to the exceptions prescribed by the Exchange from time to time, the last closing price of the Company’s shares before the issuance of the required news release disclosing the grant of Awards (but, if the policies of the Exchange provide an exception to such news release, then the last closing price of the Company’s shares before the Grant Date);
- (y) **“Market Unit Price”** means the value of a Share determined by reference to the five-day volume-weighted average closing price of a Share for the five Trading Day period immediately preceding the relevant date;
- (z) **“Officer”** means an officer (as defined in the Securities Act or, where the Securities Act does not apply, by other applicable securities laws) of the Company or any of its Subsidiaries;
- (aa) **“Option”** means incentive share purchase options entitling the holder thereof to purchase Shares;
- (bb) **“Outstanding Prior Awards”** means any outstanding Options or RSUs granted pursuant to any prior Security-Based Compensation Arrangement of the Company;
- (cc) **“Participant”** means any Eligible Person to whom Awards under this Plan are granted;
- (dd) **“Participant’s Account”** means a notional account maintained for each Participant’s participation in this Plan which will show any RSUs, PSUs and/or DSUs credited to a Participant from time to time;
- (ee) **“Performance-Based Award”** means, collectively or as applicable, Performance Share Units, Restricted Share Units and Deferred Share Units;
- (ff) **“Performance Criteria”** means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or financial

performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of Performance Share Units;

- (gg) **“Performance Cycle”** means the applicable performance cycle of the Performance Share Units as may be specified by the Board in the applicable Award Agreement;
- (hh) **“Performance Share Unit” or “PSU”** means a right awarded to a Participant, as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, a payment in Shares and/or cash upon specified vesting criteria being satisfied, all as provided in Section 5.3 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;
- (ii) **“Person”** means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (jj) **“Restriction Period”** means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units specified by the Board in the applicable Award Agreement, which period shall be no less than 12 months;
- (kk) **“Restricted Share Unit” or “RSU”** means a right awarded to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive for no additional cash consideration, a payment in Shares and/or cash based wholly or in part on appreciation of the trading price of the Shares, all as provided in Section 5.2 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (ll) **“Retirement”** means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (mm) **“Securities Act”** means the *Securities Act* (British Columbia), as amended, from time to time;
- (nn) **“Security-Based Compensation Arrangement”** shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option plan, including the Option Plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by a full-time employee, officer, Insider, service provider or Consultant which is financially assisted by the Company or a Subsidiary by way of loan, guarantee or otherwise;
- (oo) **“Shares”** means the common shares of the Company;
- (pp) **“Subsidiary”** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (qq) **“Termination Date”** means, as applicable:
  - (i) in the event of a Participant’s Retirement, voluntary termination, voluntary resignation or termination of employment as a result of a Disability, the date on



which such Participant ceases to be an employee of the Company or a Subsidiary; and

- (ii) in the event of termination of the Participant's employment by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;

(rr) **"Trading Day"** means any day on which the Exchange is open for trading; and

(ss) **"Vesting Date"** means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

### **SECTION 3 ADMINISTRATION**

#### **3.1 Board to Administer Plan**

Except as otherwise provided herein, this Plan shall be administered by the Board of the Company (and, for clarity, not by the Board of any subsidiary of the Company) and the Board of the Company shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board of the Company may deem necessary in order to comply with the requirements of this Plan.

#### **3.2 Delegation to Committee**

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by such committee as the Board may determine.

#### **3.3 Interpretation**

All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.

#### **3.4 No Liability**

No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

**SECTION 4**  
**SHARES AVAILABLE FOR AWARDS**

**4.1 Limitations on Shares Available for Issuance**

- (a) The aggregate number of Shares issuable under this Plan in respect of Awards, together with all Outstanding Prior Awards, shall not exceed 10% of the Company's total issued and outstanding Shares as at the date of grant or issuance of any security based compensation, and in accordance with the Policies of the Exchange.
- (b) So long as it may be required by the rules and policies of the Exchange:
  - (i) the total number of Shares issuable to any Participant under this Plan, within any twelve-month period, together with Shares reserved for issuance to such Participant (and to Companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed five (5%) percent of the issued and outstanding Shares (calculated on the Grant Date);
  - (ii) the total number of Shares issuable to Insiders under this Plan within any twelve-month period, together with Shares reserved for issuance to Insiders within any twelve-month period and at any time under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares (calculated on the Grant Date);
  - (iii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, at any point in time, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares (calculated on the Grant Date);
  - (iv) the maximum aggregate number of Shares issuable to any one Consultant within any twelve-month period, together with Shares issuable to such Consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares in any twelve-month period, calculated as at the date of any grant; and
  - (v) the maximum aggregate number of Shares issuable pursuant to grants of Options to all Investor Relations Service Providers, together with Shares issuable to all Investor Relations Service Providers under all of the Company's other Security-Based Compensation Arrangements, shall not exceed two percent (2%) of the issued and outstanding Shares in any twelve-month period. For the avoidance of doubt, Investor Relations Service Providers are only eligible to receive Options under this Plan; they are not eligible to receive any Performance-Based Award or other type of security-based compensation under this Plan.

## 4.2 Accounting for Awards

For purposes of this Section 4:

- (a) if an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and
- (b) notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.

## 4.3 Anti-Dilution

If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may, subject to the prior acceptance by the Exchange in the event of a recapitalization, make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of Options, RSUs, PSUs or DSUs credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.

# SECTION 5 AWARDS

## 5.1 Options

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Options to Eligible Persons. Options granted to an Eligible Person shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Option shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of Options granted pursuant to an Award shall be specified in the applicable Award Agreement.
- (b) Exercise Price - The exercise price of an Option granted under this Plan shall not be less than the Discounted Market Price, provided that if an Option is proposed to be granted after the Company has just been recalled for trading following a suspension or halt, the Company must wait at least ten (10) Trading Days following the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option.
- (c) Expiry Date - Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years from the Grant Date.
- (d) Different Exercise Periods, Prices and Number - The Board may, in its absolute discretion, upon granting Options under this Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase

Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise his option during each respective time period.

- (e) Vesting - Subject to the discretion of the Board, the Options granted to a Participant under this Plan shall vest as determined by the Board on the Grant Date of such Options. If the Board does not specify a vesting schedule on the Grant Date, then Options granted to persons other than those conducting Investor Relations Activities shall vest fully on the Grant Date, and in any event in accordance with the policies of the Exchange. Options issued to Persons conducting Investor Relations Activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:
  - (i) no more than 1/4 of the Options vest no sooner than three months after the Grant Date;
  - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Grant Date;
  - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Grant Date; and
  - (iv) the remainder of the Options vest no sooner than 12 months after the Grant Date.
- (f) Change of Control – If the Award Agreement so provides, in the event of a Change of Control, all Options granted to a Participant who ceases to be an Eligible Person shall become fully vested in such Participant and shall become exercisable by the Participant in accordance with the terms of the Award Agreement and Section 5.1(l) hereof. If the Participant provides Investor Relations Activities, no acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance.
- (g) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 5.1(l) hereof.
- (h) Termination of Participant's Relationship with the Company
  - (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Options granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
  - (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to Retirement by the Participant, such that the Participant no longer qualifies as an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award

Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.1(l) hereof and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to qualify as an Eligible Person, or such longer period (not to exceed 12 months) as may be provided for in the Award Agreement.

- (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Options under this Plan shall cease as of the Termination Date.
- (i) Disability - Where a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options; *provided, however*, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to Disability, had vested pursuant to terms of the applicable Award Agreement, will accrue to the Participant in accordance with Section 5.1(l) hereof and shall be exercisable by such Participant for a period of 90 days following the date the Termination Date, or such longer period as may be provided for in the Award Agreement.
- (j) Hold Period - In addition to any resale restrictions under applicable legislation or regulation, all Options granted hereunder and all Shares issued on the exercise of such Options will, if applicable under the policies of the Exchange, be subject to a four-month TSX Venture Exchange hold period from the date the options are granted, and the stock option agreements and the certificates representing such Shares will bear the following legend:

"Without prior written approval of the Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date]."
- (k) Notice - Options shall be exercised only in accordance with the terms and conditions of the Award Agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company at its principal place of business.
- (l) Payment of Award - Subject to any vesting or other limitations described in each individual Award Agreement, Options may be exercised in whole or in part by the Participant at any

time prior to their lapse or termination or, if Section 5.1(g) applies, by the Participant's estate within one year after the death of the Participant, but in such event only as to such number of Shares as have vested prior to the date of the Participant's death. The exercise price of all Options must be paid in cash. Shares purchased by a Participant on exercise of an Option shall be paid for in full at the time of their purchase (i.e. concurrently with the giving of the requisite notice).

## 5.2 Restricted Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Restricted Share Units to Eligible Persons that do not perform Investor Relations Activities. Restricted Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Restricted Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Restricted Share Unit shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of Restricted Share Units granted pursuant to an Award and the Restriction Period in respect of such Restricted Share Units shall be specified in the applicable Award Agreement.
- (b) Restrictions - Restricted Share Units shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (c) Vesting - All Restricted Share Units will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement. No Restricted Share Units may vest before the date that is one year following the date of the Award.
- (d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control pursuant to which a Participant ceases to be an Eligible Person, all restrictions upon any Restricted Share Units shall lapse immediately and all such Restricted Share Units shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 5.2(h) hereof.
- (e) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Restricted Share Units granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Restricted Share Units granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 5.2(h) hereof.
- (f) Termination of a Participant's Relationship with the Company
  - (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Restricted Share Units granted to the Participant under

this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

- (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to Retirement by the Participant, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.
  - (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Restricted Share Units under this Plan shall cease as of the Termination Date.
- (g) Disability - Where a Participant becomes afflicted by a Disability, all Restricted Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Restricted Share Units; *provided, however*, that no Restricted Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.
- (h) Payment of Award - As soon as practicable after each Vesting Date of an Award of Restricted Share Units, the Company shall, at the sole discretion of the Board, either:
  - (i) issue to the Participant, or if Section 5.2(e) applies, to the Participant's estate, from treasury the number of Shares equal to the number of Restricted Share Units credited to the Participant's Account that have vested and become payable on the Vesting Date; or
  - (ii) make a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Vesting Date of the Restricted Share Units credited to a Participant's Account that have vested and become payable, net of applicable withholdings.

As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued or cash payment made shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Restricted Share Units.

### 5.3 Performance Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Performance Share Units to Eligible Persons that do not perform Investor Relations Activities. Performance Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Performance Share Units to be credited to each Participant shall be determined by the Board, in its sole discretion, in accordance with this Plan. Each Performance Share Unit shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, represent one (1) Share. The number of Performance Share Units granted pursuant to an Award, the Performance Criteria which must be satisfied in order for the Performance Share Units to vest and the Performance Cycle in respect of such Performance Share Units shall be specified in the applicable Award Agreement. No Performance Share Units may vest before the date that is one year following the date of the Award.
- (b) Performance Criteria - The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the vesting of the Performance Share Units, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the Performance Criteria unfair unless a revision is made. Notices will be provided by the Company to applicable regulatory authorities or stock exchanges as may be required with respect to the foregoing.
- (c) Vesting - All Performance Share Units will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied for the Performance Cycle, the determination of which satisfaction shall be made by the Board on the Determination Date. No Performance Share Units may vest before the date that is one year following the date of the Award.
- (d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control pursuant to which a Participant ceases to be an Eligible Person, all Performance Share Units granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and shall become payable to the Participant in accordance with Section 5.3(h) hereof.
- (e) Death - Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all Performance Share Units granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number



of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.

(f) Termination of a Participant's Relationship with the Company

- (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Performance Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
- (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to Retirement by the Participant, all Performance Share Units granted to the Participant which, prior to the Participant's termination, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant shall have no right, title or interest therein whatsoever as of the Termination Date; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.
- (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Performance Share Units under this Plan shall cease as of the Termination Date.

- (g) Disability - Where a Participant becomes afflicted by a Disability, all Performance Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Performance Share Units; *provided, however*, that no Performance Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant shall have no right, title or interest therein whatsoever as of the Termination Date; *provided, however*, that the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.

- (h) Payment of Award - Payment to Participants in respect of vested Performance Share Units shall be made after the Determination Date for the applicable Award and in any case within ninety-five (95) days after the last day of the Performance Cycle to which such Award relates. Such payments shall be made, at the sole discretion of the Board, either:
  - (i) by issuing the number of Shares equal to the number of Performance Share Units credited to the Participant's Account that have vested on the Determination Date, such Shares to be issued from treasury of the Company to the Participant, or if Section 5.3(e) applies, to the Participant's estate; or
  - (ii) by making a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Determination Date of the Performance Share Units credited to a Participant's Account that have vested, net of applicable withholdings.

As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued or cash payment made shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Performance Share Units.

#### **5.4 Deferred Share Units**

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Deferred Share Units to Directors that do not perform Investor Relations Activities in lieu of Fees or to other Eligible Persons that do not perform Investor Relations Activities as compensation for employment or consulting services. Deferred Share Units granted to a Participant in accordance with Section 5.4 hereof shall be credited, as of the Grant Date, to the Participant's Account. The number of Deferred Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan and shall be specified in the applicable Award Agreement.
- (b) Election - Each Director may elect to receive any or all of his or her Fees in Deferred Share Units under this Plan. Elections by Directors regarding the amount of their Fees that they wish to receive in Deferred Share Units shall be made no later than 90 days after this Plan is adopted by the Board, and thereafter no later than December 31 of any given year with respect to Fees for the following year. Any Director who becomes a Director during a calendar year and wishes to receive an amount of his or her Fees for the remainder of that year in Deferred Share Units must make his or her election within 60 days of becoming a Director.
- (c) Calculation of Deferred Share Units Granted in Lieu of Fees - The number of Deferred Share Units to be credited to a Participant's Account where the Participant is a Director who has elected to receive Deferred Share Units in lieu of Fees shall be calculated by dividing the amount of Fees selected by a Director in the applicable Election Form by the Market Unit Price on the Grant Date (or such other price as required under Exchange policies) which shall be the 10th business day following each financial quarter end. If, as a result of the foregoing calculation, a Participant that is a Director shall become entitled to a fractional Deferred Share Unit, the Participant shall only be credited with a full number of Deferred Share Units (rounded down) and no payment or other adjustment will be made with respect to the fractional Deferred Share Unit.

- (d) Vesting - No Deferred Share Units may vest before the date that is one year following the date of the Award.
- (e) Payment of Award - Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date after the Participant ceases to be an Eligible Person as the Participant and the Company may agree, which date shall be no later than one year after the date upon which the Participant ceases to be an Eligible Person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an Eligible Person, at the sole discretion of the Board, either:
  - (i) that number of Shares equal to the number of vested Deferred Share Units credited to the Participant's Account, such Shares to be issued from treasury of the Company; or
  - (ii) a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Participant ceases to be an Eligible Person of the vested Deferred Share Units credited to a Participant's Account, net of applicable withholdings.
- (f) Exception - In the event that the value of a Deferred Share Unit would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the Deferred Share Units will be made to the Participant with reference to the five (5) Trading Days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).
- (g) Death - Upon death of a Participant holding Deferred Share Units that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with Section 5.4(d) hereof to the Participant upon such Participant ceasing to be an Eligible Person.

## 5.5 General Terms Applicable to Awards

- (a) Forfeiture Events - The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of a relationship for cause, violation of material Company policies, fraud, breach of non-competition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.
- (b) Awards May be Granted Separately or Together - Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation

Arrangement of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

- (c) Non-Transferability of Awards - No Award and no right under any such Award shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the Policies of the Exchange. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.
- (d) Conditions and Restrictions Upon Securities Subject to Awards - The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation:
  - (i) restrictions under an insider trading policy or pursuant to applicable law;
  - (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; and
  - (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers.
- (e) Blackout Periods – In the event that the date provided for expiration, redemption or settlement of an Award falls within a Blackout Period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed Material Information, the expiry date, redemption date or settlement date, as applicable, of the  
  
Award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the Blackout Period. Notwithstanding the foregoing, there will be no extension of any Award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).
- (f) Share Certificates - All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (g) Conformity to Plan - In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted to become, in all respects, in conformity with this Plan.

- (h) Deductions - Whenever cash is to be paid in respect of Deferred Share Units, Restricted Share Units or Performance Share Units, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered in respect of Deferred Share Units, Restricted Share Units or Performance Share Units, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by delivering (on a form prescribed by the Company and in any event in accordance with the Policies of the Exchange) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.
- (i) Evergreen Plan - Shares that were the subject of any Award made under this Plan that has been settled in cash, or that has been cancelled, terminated, surrendered, forfeited or has expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under this Plan.

## **5.6 General Terms Applicable to Performance-Based Awards**

- (a) Performance Evaluation; Adjustment of Goals - At the time that a Performance-Based Award is first issued, the Board, in the Award Agreement or in another written document, shall specify whether performance will be evaluated including or excluding the effect of any of the following events that occur during the Performance Cycle or Restriction Period, as the case may be:
  - (i) judgments entered or settlements reached in litigation;
  - (ii) the write-down of assets;
  - (iii) the impact of any reorganization or restructuring;
  - (iv) the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results;
  - (v) extraordinary non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year;
  - (vi) the impact of any mergers, acquisitions, spin-offs or other divestitures; and
  - (vii) foreign exchange gains and losses.
- (b) Adjustment of Performance-Based Awards - The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant Performance-Based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect

to any Performance-Based Award that will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust PerformanceBased Awards downward or to otherwise reduce the amount payable with respect to any Performance-Based Award.

## **SECTION 6**

### **AMENDMENT AND TERMINATION**

#### **6.1 Amendments and Termination of this Plan**

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to:

- (a) any required disinterested shareholder approval to (i) reduce the exercise price of an Award issued to an Insider or (ii) extend the term of an Option granted to an Insider, in either event in accordance with the policies of the Exchange while the Shares are listed on the Exchange;
- (b) any required approval of any applicable regulatory authority or the Exchange; and
- (c) any approval of shareholders of the Company as required by the rules of the Exchange (or otherwise required by the Exchange) or applicable law, provided that shareholder approval shall not be required (except that the Exchange may require approval of the shareholders for amendments pursuant to Sections 6.1(c)(iii) to 6.1(c)(vii)) for any of the following:
  - (i) amendments of a “housekeeping nature”;
  - (ii) amendments for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
  - (iii) amendments which are necessary to comply with applicable law or the requirements of the Exchange;
  - (iv) amendments respecting administration and eligibility for participation under this Plan;
  - (v) amendments to the terms and conditions on which Awards may be or have been granted pursuant to this Plan including amendments to the vesting provisions and terms of any Awards;
  - (vi) with the exception of Options granted to any Investor Relations Service Provider, amendments which alter, extend or accelerate the terms of vesting applicable to any Awards; and
  - (vii) changes to the termination provisions of an Award or this Plan which do not entail an extension beyond the original fixed term.

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

## **6.2 Amendments to Awards**

The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either:

- (a) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of Policy of the Exchange or any accounting standard; or
- (b) is not reasonably likely to significantly diminish the benefits provided under such Award.

## **SECTION 7 GENERAL PROVISIONS**

### **7.1 No Rights to Awards**

No Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award. There is no obligation for uniformity of treatment of Eligible Persons or Participants or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each Participant. The Company and each Eligible Person qualifying for an Award are and shall be responsible for ensuring and confirming that each recipient of an Award is a bona fide Eligible Person that qualifies to receive the applicable Award.

### **7.2 Withholding**

The Company shall be authorized to withhold any payment due under any Award or under this Plan until the Participant has paid or made arrangements for the payment of the amount of any withholding taxes due in respect of an Award, its exercise, or any payment under such Award or under this Plan.

### **7.3 No Limit on Other Security-Based Compensation Arrangements**

Nothing contained in this Plan shall prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

### **7.4 No Right to Employment**

The grant of an Award shall neither constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company, or to any other relationship with the Company. Further, the Company may at any time dismiss a Participant, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in an applicable Award Agreement.

## **7.5 No Right as Shareholder**

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Options, RSUs, PSUs and/or DSUs until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

## **7.6 Governing Law**

This Plan and all of the rights and obligations arising hereunder shall be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

## **7.7 Severability**

If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.

## **7.8 No Trust or Fund Created**

Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

## **7.9 No Fractional Shares**

No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.

## **7.10 Headings**

Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

## **7.11 No Representation or Warranty**

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.



### **7.12 No Representations or Covenant with Respect to Tax Qualification**

Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

### **7.13 Conflict with Award Agreement**

In the event of any inconsistency or conflict between the Policies of the Exchange, this Plan and an Award Agreement, the Policies of the Exchange shall govern for all purposes. In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.

### **7.14 Compliance with Laws**

The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, as well as the Policies of the Exchange as in effect from time-to-time, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

- (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

## **SECTION 8 EFFECTIVE DATE OF THIS PLAN**

### **8.1 Effective Date**

This Plan shall become effective upon the date (the “**Effective Date**”) of approval by the Board.

**SECTION 9**  
**TERM OF THIS PLAN**

**9.1     Term**

This Plan shall terminate automatically 10 years after the Effective Date and may be terminated on any earlier date as provided in Section 6 hereof.

**Schedule "B"**

**Notice of Change of Auditor**

**Letter from Former Auditor**

**Letter from Successor Auditor**

**NORTHERN SUPERIOR RESOURCES INC.**

**NOTICE OF CHANGE OF AUDITORS**

**TO: PricewaterhouseCoopers LLP**

**AND TO: McGovern Hurley LLP**

**AND TO: the British Columbia Securities Commission  
the Alberta Securities Commission  
the Ontario Securities Commission  
the Autorité des marchés financiers**

**TAKE NOTICE THAT:**

- (a) PricewaterhouseCoopers LLP, the former auditors of Northern Superior Resources (the “**Corporation**”) tendered their resignation effective January 9, 2024 and the Board of Directors of the Corporation has appointed McGovern Hurley LLP, as successor auditors in their place, effective as of January 9, 2024;
- (b) the former auditors of the Corporation were requested to resign by the Corporation;
- (c) the resignation of PricewaterhouseCoopers LLP and the appointment of McGovern Hurley LLP in their place have been approved by the Audit Committee and the Board of Directors of the Corporation;
- (d) there have been no reservations contained in the former auditors’ reports on any of the financial statements of the Corporation for the period from January 1, 2021 to December 31, 2023; and
- (e) there are no reportable events (as defined in section 4.11(7)(e) of National Instrument 51-102).

**DATED** at Vancouver, British Columbia this 11th day of January, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

“*Simon Marcotte*”, President & CEO



January 17, 2024

To: the British Columbia Securities Commission  
the Alberta Securities Commission  
the Ontario Securities Commission  
the Autorité des marchés financiers

We have read the statements made by Northern Superior Resources Inc. in the attached copy of change of auditor notice dated January 11, 2024, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated January 11, 2024.

Yours very truly,

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants

PricewaterhouseCoopers LLP  
250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7  
T: +1 604 806 7000, F: +1 604 806 7806, ca\_vancouver\_main\_fax@pwc.com, www.pwc.com/ca

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

# McGovern Hurley

*Audit. Tax. Advisory.*

January 18, 2024

**To:** Ontario Securities Commission  
Alberta Securities Commission  
British Columbia Securities Commission  
Autorité des marchés financiers

**And to:** PricewaterhouseCoopers LLP

Dear Sirs/Mesdames:

**Re: Northern Superior Resources Inc.**

We have reviewed the information contained in the Change of Auditor Notice of Northern Superior Resources Inc. dated January 11, 2024 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the notice relating to PricewaterhouseCoopers LLP.

Yours truly,

McGovern Hurley LLP



Chartered Professional Accountants  
Licensed Public Accountants